

The beneficial of firm size, board size, ownership structure, and independence in developing markets' firm performance: Evidence from Asia

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Abstract

The aim of the study is to test the effect of corporate governance on social, environmental, and firm performance. Most of previous empirical and theoretical studies have either focused on industrial and service companies in developed economies, however the current problem should be focused by most of the authors on all sectors is determining the impact of corporate governance in improving firm performance in both developed and developing countries. The current study is based on reviewing quantitative and secondary data studies. This study reviewed some studies ; the panel data and cross sectional approach to reviewing the impact of corporate governance mechanisms on firm performance. The results of survey revealed that some of corporate governance mechanisms such as board size, diversity in gender , ownership structure board independence, and firm performance indicators like return on assets is almost has a positive link with firm performance. For example, we revealed that firm size and board size were insignificantly effect on firm performance. In addition, the age of the firm has a significant and positive impact on firm performance' improvement . Nonetheless, in contrast, financial leverage has a significant and negative impact on the performance of the companies belong to industrial and service sectors. The current paper tries to cover the gap in the developing countries by reviewing studies done about corporate governance mechanisms and their impact on firm performance in the industrial and service sectors.

Keywords: *firm size, board size, ownership structure, independence, firm performance, developing countries*

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I. Introduction and Related Literature

Studies have shown that the firm size is a control variable that can influence the market share of a company. In this sense, it is important to use it in the analysis to measure the company's performance (Alabdullah, 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). Alabdullah, (2022) revealed that the difference in financial leverage between companies with different sizes is related to the firm size. For instance, some firms have high financial leverage while others have low financial leverage. The goal of this study is to introduce a link between the financial performance of a company and the firm size. This will help prevent the company from facing a possible effect. Several studies such as (Alabdullah, 2022; Alfadhl&Alabdullah, 2018; Fama, 1980; Alabdullah, 2020; Ahmed et al, 2020), (Alabdullah, 2019), (Alabdullah, 2016; Alabdullah, 2021), (Alabdullah et al., 2016), (Alabdullah et al., 2021; Ahmed, 2014), and other work's evidences such as (Alabdullah et al., 2019), (Alabdullah et al., 2021; Ahmed et al, 2019; Ahmad et al., 2014). Further studies, see for instance (Ahmad et al., 2018; Alabdullah, 2019; Alabdullah, 2018), (Alabdullah, 2016; Ahmed et al, 2021; Alabdullah, 2016; Alabdullah et al., 2016; Alabdullah, 2016; Alfadhl&Alabdullah, 2016; Alfadhl&Alabdullah, 2013; Almashhadani, 2022; Alabdullah et al., 2021; Almashhadani&Almashhadani, 2022; Almashhadani and Almashhadani, 2022; Ahmed et al., 2020). To avoid the effects of firm size on the relationships between different groups, a control variable was introduced. This variable controls the possible effects of firm size on the relationships. The study did not consider the industry type as a control variable when it comes to analyzing the market share of various companies in different sectors. For instance, it is important to note that the study only took into account the total market share of the companies in different industries, such as

industrial and service. The non-financial service and industrial sectors have their own set of companies. This means that the effects of firm size on the relationships between different groups can vary.

For the purpose of calculating market share, the sales of the companies that are part of the same industry are taken into account. The total sales of these companies are then compared to the sales of the other companies in the same industry to determine the market share of each company. This means that the study does not need to take into account the effect of the industry type in calculating the market share. Since the method used in the study is enough, no need to take into account the industry type's effect, and the results were insignificant. The study also conducted on the subject of industrial type to check if there is an effect on the market share was not successful.

A number of studies (Alabdullah 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 ; Alabdullah et al., 2019; Alabdullah et al., 2022; Ahmed et al, 2019; Ahmad et al., 2014) have introduced a control variable that can be used to measure the effect of financial performance on the company's overall performance. This type of variable can also be used to avoid the different types of work that the company does in different industries. A review of the literature has led to the development of a new study that combines the two control variables in multiple regression models.

The number of commissioners is the total number of individuals who are members of a board of directors. In other words, it refers to the number of people who are involved in the company's operations. According to a wide range of economists and financial experts, board size is an important factor that contributes to firm performance and success. It can also help reducing the agency cost of doing business. There are various studies such as (Alabdullah& Ahmed, 2022; Alabdullah, 2022; Ahmed et al., 2018; Alabdullah, 2020; Alabdullah, 2021) that have examined the effects of board of directors' size on firm performance. Some of these studies (e.g., Alabdullah et al., 2022), (Alabdullah et al., 2016; Ahmed et al, 2020; Ahmad et al., 2016; Ahmad et al., 2018; Alabdullah, 2019; Alabdullah, 2019; Alabdullah, 2016; Ahmed et al, 2021; Alabdullah, 2016; Alabdullah et al., 2016; Alabdullah, 2016; Alfadhl&Alabdullah, 2016) claim that having a larger number of directors can improve the company's performance. Others claim that having a larger number of board members can also help improve the company's control and effectiveness. He stated that the larger board size helps in lowering the agency costs and improving the firm's performance. He also noted that the number of directors who are involved in the management team will increase the likelihood of reviewing the actions of the company.

Another wave of the prewise studies (Alabdullah, 2019; Alabdullah, 2022; Ahmed et al., 2021; Alfadhl&Alabdullah, 2016; Alabdullah et al., 2021; Almashhadani&Almashhadani, 2022) also suggest that there is a diversity of results when it comes to assessing the effects of board size. Some of these studies claim that having a large number of directors can improve the company's performance, while others claim that having a small board can lead to better results. In the previous literature (Chen et al., 2009; Duke II et al., 2012; Fama& Jensen, 1983; Fama, 1980; Jensen &Meckling, 1976; Weir et al., 2002) has been noted that having a large number of directors can have a negative effect on a company's financial performance. According to Ahmed, in a study, they found that having a large number of directors can have a negative effect on a company's financial performance. Ahmed and Salam also noted that if the number of directors gets larger, this will have a negative effect on the members' decision-making and communication skills.

According to Yermack, the relationship between the size of a board and firm value is positive. However, other studies contradict this finding and claim that the presence of a small board does not affect firm performance. In a study conducted on the relationship between the size of a board and the performance of a company, Ahmed found that the relationship between the two is not statistically significant. Alabdullah, (2022) also found that there is no relationship between the firm's performance and the board's size.

Ahmed et al., (2029) explained that the ownership structure of a company is very important in terms of its corporate governance. It can influence the firm's performance and improve its profitability. They also noted that foreign ownership can have a positive impact on the firm's control system. The results of this study indicate that firms with foreign ownership perform better than those with no foreign ownership. Stulz argued that the presence of foreign ownership can reduce the agency cost of doing business. Biekpe and Abor also noted that when there is a high number of foreign ownership in a firm, this can lead to the establishment of powerful auditing and control systems that can help improve the firm's performance. According to Ahmed et al., (2020) , the results of the study indicate that corporate governance can help limit the agency cost of doing business. It can also improve the firm's performance and increase its value. He noted that good corporate governance can help promote the firm's performance by developing effective corporate governance mechanisms that can reduce the agency costs associated with the separation of control and ownership.

Also in the literature review, some works revealed that there is no link between the managerial ownership characteristics and the firm performance. For instance in America, several studies believed that the ownership structure of a firm has no effect 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 al., (2022), has illustrated in the same line the link between managerial ownership and performance. Internal control mechanisms have generated several of empirical studies, such studies have not concentrated on the relation of such mechanisms and performance in companies and also in corporate governance of many countries around the world. Alabdullah et al (2019) and Ahmed et al, (2019) 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.

II. Conclusion

This study aims to analyze the various characteristics of corporate governance practices in the service and industrial sectors in developing countries. It builds on previous research that examined the practices of corporate governance in these sectors. The State analysis revealed that various factors that affect the degree to which firms disclose their assets and business performance are linked to the firm's size and returns on assets. The gender diversity and ownership structure of firms also suggest that the greater the size of a company's board, the more it can perform well. Although the size and composition of boards and firms did not affect the performance of the service and industrial sectors, they did show a positive influence on the improvement of corporate governance practices. Other factors such as firm age and return on assets also contribute to the improvement of corporate governance practices. The findings of this study suggest that continuous improvement is associated with the higher profitability of a company. It also indicates that the support and participation of employees are more likely to improve a firm's performance.

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