FOSTERING OF EFFICIENCY AND GENERALITY OF COOPERATE GOVERNANCE FRAMEWORKS IN NIGERIA AND JORDAN

Yusuf Jelili Amuda, Prince Sultan University
Basiem Al-Shattarat, Prince Sultan University

ABSTRACT

There has been overwhelming literature that explored the operations and mechanisms of corporate governance in enhancing, standardising, and stabilising the activities of enterprises, associations and economic viabilities of different countries. The financial and economic instabilities are reasons for an emphasis on corporate governance in order to entrench the business, economic, investment and enterprise activities in contemporary time. There has been insufficient academic research exploring comparative analysis in fostering the efficiency and inclusiveness of corporative governance in order to improve the operations and entrench the principles of corporate governance frameworks in developing countries such as Africa (e.g. Nigeria) and the Arab world (e.g. Jordan). The objective of the paper is to provide insight into the association between efficiency and inclusiveness of Cooperate Governance frameworks in Nigeria and Jordan based on Asian financial crisis of 1998 and the global financial crisis of 2008 that affected the global economy which led to the fundamental entrenchment of corporate governance. Content analysis and systematic literature review (SLR) were used as the paper's methodology where themes were generated. The findings of the paper demonstrated that the Asian financial crisis of 1998 and the global financial crisis of 2008 that affected the global economy led to the fundamental entrenchment of corporate governance. In 2000, the Nigerian government under the Securities and Exchange Commission (SEC) initiated the Committee on Cooperate Governance of Public Governance (CCGPG) to provide Code of Best Practices, while in 2003, the Jordanian government under the Ministry of Industry and Trade initiated Companies Control Department (CCD). The findings demonstrated the framework of corporate governance based on five major factors, namely: regulations and codes relating to corporate governance, (ii.) organisational structure & protection of shareholders, (iii.) transparency, disclosure & accountability, (iv.) social cost & expenditure disclosure, (v.) gender diversity & capabilities towards efficiency and inclusiveness of corporate governance. It is thereby suggested that both Nigerian and Jordanian governments should stress the efficiency and effectiveness of applicability, monitoring and implementing corporate governance principles according to the global standards.

Keywords: Corporate Governance, Regulations and Codes, Organizational Structure, Transparency and Disclosure, Gender Diversity.

INTRODUCTION

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The bilateral relationship in international trade cannot be underestimated in achieving socio-economic benefits among different world nations. Corporate governance is one of the mechanisms that can foster socio-economic benefits where an emphasis is given to innovative enterprise in local and international investments (O'Sullivan, 2000). There is prime importance attached to corporate governance discourse in contemporary time, especially in determining the enterprise's ownership structure and the bank performance (Al-Amarneh, 2014). The vital importance of corporate governance is to foster business and investment activities in different parts of the world. This results from the fact that the corporation is regarded as a business entity that contributes largely to both developed and developing countries' economic development. Many countries worldwide have introduced corporate governance, and Nigeria and Jordan are not exceptions. Undoubtedly, there are fundamental and relevant principles for the effective and efficient management and operation of various corporations given by the Organization for Economic Cooperation and Development (OECD) (OECD, 2015). Indeed, incorporating governance principles in the business section has been successful in many advanced countries such as the US, France, Germany, UK and many others. Nonetheless, few countries in developing ones such as South-Africa have been trying to address corporate governance issues (Benjamen, 2014).

Onwards, corporate governance is discussed primarily as part of creating fairness in the business environment. It is considered an integral part of providing standards in incorporating ethical standards into business activities. Literature posits that adequate risk management in business cannot be efficiently explained without relating it with cooperating governance, and inadequate cooperate governance can be considered risky (Onyekwelu & Ugwuanyi, 2014). Undoubtedly, good practice of corporate governance is taken as solid strength of the business enterprise, especially by investors and creditors. As a result of the importance of cooperate governance, accountability and transparency in its practice remain an important aspect in attaining fundamental rights and provision of social facilities (Benjamen, 2014). Thus, the enterprise stakeholders are giving meticulous attention to significant corporate governance. Specifically, there has been an emphasis on the financial report's efficient transparency (Damagum & Chima, 2013). The roles of the management board of business or investment cannot be underestimated in promoting cooperate governance in order to enhance the decision-making process in business and investment.

It should be emphatically stressed that most studies on corporate governance were conducted in developed countries while limited ones were carried out in developing countries. It is essential to posit that several studies in African countries such as Nigeria (Elewechi, 2007; Damagum & Chima, 2013; Benjamen, 2014) and Arab countries such as Jordan (Al-Amarneh, 2014; Bawanch, 2015; Alsharari, 2015) have given prime importance on the cooperate governance. Despite the existing studies, there is insufficient academic research in recent that meticulously and comparatively investigates the efficiency and inclusiveness of corporate governance frameworks, focusing on important components of corporate governance. Therefore, this paper attempts to comparatively find out the efficiency and inclusiveness of cooperate governance in the context of Nigeria and Jordan. The exploration of corporate governance will also help potential investors make decisions with their plans to invest in the two countries where corporate governance frameworks are comparatively investigated.

LITERATURE REVIEW

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This part explains the review of relevant literature relating to the conceptualisation of the framework of cooperate governance. The literature explains the interconnectedness of different factors related to the efficiency and inclusiveness of corporate governance in Nigeria and Jordan. The literature review explores different aspects such as the brief historical origin of corporate governance, definition, structure and objective, principles of corporate governance by OECD, benefits of corporate governance and transparency, disclosure and accountability.

Historically, the intellectual and academic discourse on corporate governance started in 1998 when there was a financial crisis in Asia, Brazil, and Russia. Subsequently, the United States and Europe also had financial problem (Akhtaruddin et al., 2009). In addition, the global financial crisis of 2008 indelibly affected the business sector across the world, and there was the manifestation of the corporate sector. As a result, to revive the economic sector, there was an emphasis on the adherence of corporate governance principles as being stressed by the Organization for Economic Cooperation and Development (OECD) (OECD, 2015). It should be noted that traditionally, the business environment is not free without referring to the paramount importance of cooperate governance. In other words, the climatic thrive of the overall economic development of a particular nation cannot be achieved without relating to effective corporate governance and compliance of public organisations in the modern world (Alsharari, 2015).

Concerning the definition of corporate governance, there is no universally accepted definition of the term corporate governance, but many scholars see and define the concept differently. For instance, Suleh-Yusuf (2017) explains corporate governance as a system or process of directing and controlling business activities or corporations. The literature further contends that corporate governance is regarded as integrating different devices and structures that are considered check and balance on managers' behaviours and actions that will make them appear to be self-centred (Akhtaruddin et al., 2009).

It is further reiterated that; corporate governance has structure and objective. Indeed, corporate codes provide mechanisms that will assist the firms or companies in achieving the objectives (Aladwan & Tahtamouni, 2016). It is also considered a way of connecting economic and social government and between individual and communal goals. Literature posits that corporate governance is regarded as a way by which business enterprises are being controlled and directed to attain the enterprises' goals. More specifically, enterprises are considered different types of companies, trusts, banks, financial performance, and associations that render services or provide products (Bawanch, 2015).

Pertaining to the principles of corporate governance, the Organization for Economic Cooperation and Development (OECD) has provided fundamental principles of Cooperate governance as follows: commitment to corporate governance, protection of shareholders, the equitable treatment of shareholders, roles of shareholders, transparency and disclosure and responsibility of the board (OECD, 2015). The aforementioned principles of corporate governance provided by OECD have been adopted by many countries such as Australia as the prime benchmark for attaining standard corporate governance by protecting the shareholders as literature contends (Shakinat & Abbadi, 2011; Ibrahim, 2018). In Nigeria, several agencies such as Corporate Affairs Commission (CAC) used to ensure that companies and organisations comply with the codes and regulations put in place by the government (Damagum & Chima, 2013). Similarly, in Jordan, Codes and regulations are part of corporate governance for banks, shareholding companies, insurance commission and private companies (Aladwan & Tahtamouni, 2016).

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Also, the organisation structure is an integral part of corporate governance that provides a hierarchical structure for management and employees' roles to attain the organisation's goals (Suleh-Yusuf, 2017). In addition, transparency, disclosure, and accountability are important elements in disclosing reliable financial information, as literature posits (Benjamin, 2014). The study by Onyekwelu (2018) extensively elaborates on the social cost and expenditure disclosure in the financial sector of corporate governance. In the overall activities of corporate governance, especially in the composition of the management board, the need for gender and educational diversities with a specific focus on the management competencies, creativity, innovation, and leadership skills have been stressed in the existing body of knowledge (Ibrahim, 2018).

Moreover, corporate governance has many benefits. For example, it has been regarded as a system through which organisations provide adequate directive and control to manage their activities, such as good financial performance (Onyekwelu & Ekwe, 2014). Corporate governance is regarded as an essential tool for assessing business and investment, and literature posits a correlation between corporate governance and financial ratios and performance (Onyekwelu & Ekwe, 2014). It should be reiterated that; most investors consider the efficacy of corporate governance in making decisions for their involvement in business and investment activities. There is a risk in the engagement of investors with investment when there is poor corporate governance. Thus, companies are expected to improve their corporate governance standard to get attraction with investment capital from the investors who are willing to become shareholders (Al-Amarneh, 2014). It is further noted that corporate governance has many benefits and of such important ones are it reduces corruption associated with organisations, it reduces the tendency of crisis and above all, it enhances productivity within an organisation (Bawench, 2015).

Further still, it is important to say that a culture of transparency, disclosure & accountability in connection with corporate governance is a basic step in achieving trust in a business transaction (Benjamen, 2014). Notably, proper communication is an important mechanism for fostering transparency, disclosure and accountability in business and investment (Hetham & Hussain, 2019). The promotion of a culture of respect to every in an organisation is important for enhancing transparency. For instance, the indication of transparency is when stakeholders have a sense of freedom to express their feelings, especially saying the truth to the management board to improve the policy and quality (Al-Rahahleh, 2016). If the management board reasons with contrary opinions, this will further strengthen the culture of transparency in investment. Literature contends that more than 60% of investors posit that accountability and transparency are essential factors in making a decision about their involvement in investment activities (Alsoboa, 2016; Onyekwelu, 2018). Indeed, disclosure is an important element in the operation of the firms by reporting the performance of the firms or activities as well as enabling investors to assess the performance of the firms through effective corporate communication (Oso & Semiu, 2012).

In summary, the literature has briefly elucidated the historical background of corporate governance, and a definition has been given based on the existing studies. The structure's paramount importance in attaining the organisation's objectives or goals has been explicated. According to the Organization for Economic Cooperation and Development (OECD), the principles of corporate governance have been presented. In addition to that, other essential components and benefits of corporate governance such have been presented.

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METHODOLOGY

The methodology used in this paper is a content analysis and a systematic literature review (SLR). Content analysis refers to the critical explanation of essential themes identified in the existing literature body. In contrast, a systematic literature review (SLR) deals with the clarification of ideas in connection with the identified variables in relation to a particular concept or term (Pittaway & Cope, 2006). Furthermore, systematic literature is commonly used in different fields such as strategic management, technology management, operation management, economics, corporate governance among others. It should be specifically reiterated that, Saha et al. (2019) explored ethical leadership, corporate social responsibility in connection with firm performance. Systematic literature review (SLR) was explored in selecting 114 papers published over a period of 58 years (i.e., 1958-2016) which were systematically analyzed by using descriptive and content perspectives. Similarly, the study also considered systematic literature review (SLR) process mentioned by the recent studies which provide a substantial overview of the state of research in order to provide future research direction (Centobelli et al. (2020 & 2021). Similarly, this is also adopted in this research by specifically identifying different themes relating to subject-matter. Onwards, Altarawneh et al. (2020) investigated characteristics of CEO using systematic literature review using four predominant approaches in the selection of the literatures which are online peer-reviewed, dissertations, article that explored COE characteristics on firm performance, article that explicitly used the quantitative methodology. In overall, a total number of 86 articles were selected and critically explored in connection with the CEO characteristics. Similarly, in this study, the criteria of systematic literature review as being used by Altarawneh et al. (2020) were also taken into consideration in this study. However, the only difference is that, instead total reliance on studies that focused on quantitative method, qualitative or opinion studies relevant with the corporate governance as the central focus of this study were given adequate attention. More importantly, recent literature also used systematic literature review to investigate effect of corporate governance on financial performance of commercial banks especially in addressing the economic challenges (Wadesango et al., 2020). Undeniably, this study explored different studies on corporate governance in both Nigeria and Jordan in order to foster the efficiency and generality of corporate governance frameworks in both countries.

Therefore, this study used both content analysis and SLR in connection with the efficiency and inclusiveness of corporate governance in both Nigeria and Jordan. Based on the methodologies employed in this paper, literature was extensively explored to develop different themes. Thus, various themes were generated based on the existing literature, which is namely: (i.) regulations and codes relating to corporate governance (Aladwan & Tahtamouni, 2016), (ii.) organisational structure & protection of shareholders (Shanikat & Abbadi, 2011; Ibrahim, 2018), (iii.) transparency, disclosure & accountability (Hetham & Hussein, 2019), (iv.) social cost & expenditure disclosure (Onyekwelu, 2018), (v.) gender diversity & capabilities. There were five studies on corporate governance's general perspectives, while eleven relevant studies were examined, each from Nigeria and Jordan. This means that there are twenty-seven (27) articles that were explored in this study. Hence, the findings or results of the study were presented based on different themes in the subsequent sub-headings.

RESULTS

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This part presents the findings/results of the study based on the generated themes, as mentioned in the methodological part of the study. The themes are as follows: (i.) regulations and codes relating to corporate governance, (ii.) organisational structure & protection of shareholders, (iii.) transparency, disclosure & accountability, (iv.) social cost & expenditure disclosure, (v.) gender diversity & capabilities. Each of these is presented in the subsequent paragraphs.

First, concerning regulations and codes relating to corporate governance, it is revealed that the Committee on Corporate Governance of Public Companies in Nigeria submitted its report in 2001 emphatically stressed that, in order to address the weakness of the current practice of corporate governance practice in the country (Elewechi, 2007). It is essential for the management and boards of public companies to focus on the two essential elements (i.e., transparency and accountability) is ordered to make it conform with the international practice and standard put in place by OECD (2015). Prior to the report of the committee, there had been the Companies and Allied Matters Act since 1990, which was responsible for monitoring the activities of corporations in the country. In addition, Nigeria has been working assiduously to comply with the international standards and codes, which are in line with the provision of the World Bank and International Monetary Fund (IMF) (Benjamen, 2014). The term restricts the essential components ascribed to corporate governance. Still, it also emphasises the need for commitment towards actualising trust, transparency, accountability, and honesty in managing the country's national resources (Damagum & Chima, 2013). It should be stressed that there is a distinction between failure emanating from corporate governance and auditing failure, and consequently, there are various factors that are contributive to the influence of efficient corporate governance practice in the companies. There are different agencies that served as players in corporate governance, such as The Corporate Affairs Commission (CAC), the Securities and Exchange Commission (SEC), the Nigeria Stock Exchange (NSE) (Suleh-Yusuf, 2017).

Furthermore, in Jordan's context, it examined legislation and laws relating to corporate governance because it is an integral part of the factor affecting emerging market enterprises (Aladwan & Tahtamouni, 2016). It is further reiterated that there are frameworks, codes, directives and regulations that guide the activities of companies in Jordan. It is argued that the regulatory body has been concerned with the consideration of fundamental principles of corporate governance as identified by the Organization of Economic Cooperation and Development (OECD) in 2004 as literature contends (OECD, 2015; Aladwan & Tahtamouni, 2016). In the context of Jordan, it has been affirmed that corporate governance provides a useful framework in solving the problems associated with the activities of a company. It is essential to note that good governance within an organisation is an important element in incorporating integrity for effective business management. More specifically, Aladwan & Tahtamouni (2016) identified four codes and regulations that directly connected with corporate governance, which are as follows:

i. Corporate Governance Code for Banks by the Central Bank (CBJCG)
ii. Corporate Governance Code for Shareholding Companies by the Amman Stock Exchange (the JSCCG)
iii. Corporate Governance Instructions from the Insurance Commission (the ICCG).
iv. Corporate Governance Code for Privately Held Companies by the Companies Controller Department (the CCDCG).

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Apart from the aforementioned codes and regulations, it is specifically noted that other regulations deal with the implementation of the Corporate Governance Code for shareholding companies in Jordan and of such regulations are Securities Law, Listing & Disclosure Rules for Banks and Companies Law No 22 of 1997 (as amended) Provides fundamental guidelines for companies concerning corporate governance (Ibrahim, 2018; Hetham & Hussain, 2019).

Second, the organisational structure is an integral part of cooperate governance in Nigeria and Jordan. According to previous studies, the organisational structure is an integral part of corporate governance, whereby the management board of the business enterprise attempts to exercise authority in the business and investment (O'Sullivan, 2000). More specifically, the corporate governance management board's roles as the powerful force in the governing of a company play a major role in all the business activities of a company and enhance the growth of the banks (Omankhanlen et al., 2013). The paramount importance of organisational structure in connection with corporate governance is to contribute to the cooperation's overall activities or performances significantly. There is a hierarchical structure in the cooperate establishment of a company, especially the company owner plays several roles down to the management and other employees that are part of the execution of the company's target. There are various theories relevant to the running of an industry or company, but the prime theory stipulates that shareholders as residual claimants to the profit of the company plays a significant role in piloting and executing the objectives of an organisation in attaining its goals (Suleh-Yusuf, 2017). Thus, the shareholder plays a pivotal role in corporate governance's overall discourse. Nonetheless, it should be emphatically stressed that shareholders are being put at the forefront of investment while discussing corporate governance. It should be reiterated that; a shareholder is expected to transfer or delegate his/her authority concerning decision-making to a particular group headed by a manager. Hence, if the sense of collective responsibility is not instilled within an organisation, the company will not be able to achieve its prime target. Hence, coordination of production in a particular company is an integral part of corporate governance discourse. The role of the manager of the company who is considered *"entrepreneur-co-coordinator"* cannot be underestimated as literature posits (Suleh-Yusuf, 2017). The preceding explication gives prime priority to the shareholders in corporate governance discourse.

Nevertheless, the literature further argues that another theoretical assertion does not empower shareholders like the earlier explanation in corporate governance discourse. The theoretical argument of another position is that the company is a business institution is much more than with a specific focus on inclusiveness and social cohesion in running business activities (Alsoboa, 2016). With this assertion, it is strongly believed that both inclusiveness and social cohesion are concerned about a company's management and governance.

Third, it should be reiterated that essential indicators inherent with transparency and accountability are the articulation of rules & regulations, responsibilities, sanctions and incentives of management board members (Okike, 2002; Oboh, 2005; Adewakun, 2010; Benjamen, 2014). All members that constitute management need to play their part, especially in displaying transparency and accountability in the running of business activities. In other words, the owners and stakeholders that participate in the business activities must show clear transparency and accountability (Alsoboa, 2016). More specifically, actions and decisions of management board members and stakeholders are an integral part of accountability. According to Benjamin (2014), it is mentioned that: *"The importance of transparency has been widely recognised by both academics and market regulators, resulting in numerous rules and*

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regulations being introduced overtime to ensure timely and reliable disclosure of financial information, creating standards to which companies must adhere. Corporate governance in today's global environment has become more complex and dynamic in recent years due to increased regulatory requirements and greater scrutiny, creating increased responsibilities for board of directors to comply with rigorous governance standards and also coping with increased demand for T & D".

The above is very lucid with respect to transparency in business and investment dealings. It is noted that there are rules and regulations guiding the disclosure of information relating to companies that are running the investment activities of the investors and stakeholders whereby the standards provided must be unhesitatingly followed in accordance with the principles of corporate governance as stipulated by OECD (2015). The standards guiding corporate governance is paramount to fulfil the responsibilities of the corporation in the contemporary time.

Fourth, concerning social cost & expenditure disclosure, in the context of Nigeria, studies such as Onyekwelu (2018) have investigated social cost and expenditure disclosure as an integral part of corporate governance in the financial sector. The findings demonstrated that Social Responsibility Expenditure does not have a significant effect on Gross Earnings, Share Price and profit after payment of the Tax of the banks in the country. In the context of Jordan, the existing literature, such as Aladwan & Tahtamouni (2016), does not provide an elaborate explanation pertaining to social cost & expenditure disclosure as compared to what is obtainable in Nigeria. Therefore, it is important to say that Jordan should incorporate social cost disclosure into its corporate governance activities. It should be further reiterated that companies and financial institutions should be cognizant of social accounting disclosure seriously as an integral part of normal report of the mandate saddled on them to make the stakeholders acquainted with the activities of the companies (Al-Rahahleh, 2016 & 2017). It is also essential to note that the government's roles in providing rebates to the companies, especially those that have incurred social costs. The reason for such agitation is to motivate the companies to practice good reportage in corporate governance in line with international standards put in place by the OECD (2015).

Fifth, regarding gender diversity, educational diversity and capabilities, the management is expected to take into account the issue relating to gender diversity as literature stresses that because the percentage of women in the composition of the board is considered as part of gender diversity as literature explains (Al-Rahahleh, 2017). Similarly, educational qualification diversity has been extensively discussed in the existing literature, which is an integral part of determining the success of an organisation. However, the literature contends that it is difficult to measure capabilities. Nonetheless, the intelligence of a manager used to manifest in their effort to do his best in the whole activities of the company. Ibrahim (2018) posits that it is not necessarily mean that someone with management competencies possesses a high level of educational qualification. Nevertheless, it is not disputable that creativity, innovation, and leadership qualities are important for the management of an organisation which is the central focus on corporate governance as previous literature elucidates (Ibrahim, 2018). To sum up, the findings of this study has elaborated on the five themes on corporate governance generated based on the existing body of knowledge in the context of Nigeria and Jordan. The subsequent subheading explains the discussion of the major findings.

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DISCUSSION

This part presents the discussion of the major findings pertaining to corporate governance operation in both Nigeria and Jordan. This is based on the themes generated from the existing body of knowledge as follows: (i.) regulations and codes relating to corporate governance (Aladwan & Tahtamouni, 2016), (ii.) organisational structure & protection of shareholders (Shanikat & Abbadi, 2011; Ibrahim, 2018), (iii.) transparency, disclosure & accountability (Hetham & Hussein, 2019), (iv.) social cost & expenditure disclosure (Onyekwelu, 2018), (v.) gender diversity & capabilities. Nigeria has been trying to diversify its approaches in addressing economic issues. More specifically, the Securities and Exchange Commission (SEC) has been playing a paramount role concerning the codes and regulations of public companies in Nigeria (Suleh-Yusuf, 2017). In the year 2000, the SEC initiated the Committee on Cooperate Governance of Public Governance in the country. The fundamental principles highlighted as part of the responsibilities of the committee is to make a recommendation to the agency by providing a Code of Best Practices to be adhered to by the public companies which are recognised in the country (Suleh-Yusuf, 2017). In addition, the committee is also authorised to provide an explicit business transaction to the enterprise as well as the provision of actions for the implementation and, more essentially, transparency and accountability in the governance of these companies in line with regulatory compliance in the country (Damagum & Chima, 2013).

Further still, Jordan has given prime attention to corporate governance like many other countries. Contemporarily, Jordan has been attaching significance to the efficient corporate governance principle in order to have a prosperous and competitive economy in the global market. In this regard, the Jordanian Ministry of Industry and Trade has been playing significant roles in ensuring that the government's economic policies and regulations (Company Control Department, 2017). Since the country has been making tremendous effort in creating investment and business environment that will be conductive and accommodating to foreign investors (Shanikat & Abbadi, 2011). Thus, there is needed to emphatically stress the directive and control measures for the business activities in the country, and it is on this note that corporate governance can help the Jordanian government in attaining attractions for business and investment (Jordanian Corporate Government Code, n.d.).

Onwards, the study by Hetham & Hussein (2019) categorically stated that Jordan did not have official regulations pertaining to corporate governance, but it was established that company Laws consider some vital corporate governance principles. The position of the study by Hetham & Hussein (2019) is not explicitly updated because it relied on the Companies Law of 1997 and Securities Act of 2002, whereby the aforementioned laws stressed the transparency and disclosure on financial and non-financial related information in Jordan. More specifically, Articles (140) and (141) of Jordanian Companies Law considered some fundamental principles of Corporate Governance as part of its Regulations and Codes (Jordanian Corporate Government Code, n.d.; Company Control Department, 2017).

More so, it should be reiterated that, in the context of Jordan, in 2003, the government established an independent department called the Companies Control Department (CCD) under the Ministry of Industry and Trade. The primary responsibility of CCD is to register companies and incorporate effective principles of corporate governance. As a result of the responsibility of the department, it initiated the corporate governance code mainly for sustainable economic investment prosperity among Jordanian organisations. It is indisputable that the Company

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Control Department (CCD) under the Ministry of Industry and Trade could be considered official regulations were dealing with corporate governance (Jordanian Corporate Government Code, n.d.; Company Control Department, 2017). However, Corporate Law is a sub-component of Economic Law in the country. This invariably means that Corporate Law cannot be disassociated from economic Law, where the fundamental principles of corporate governance attempt to promote economic and investment activities in a given society.

Similarly, the CCD has created the National Corporate Governance Task Force, whereby its memberships were drawn from public and private sectors to formulate the code. The prime target of the code is to cater for different types of companies. The fundamental principles of the national task force are to consider the applicability, monitoring and implementation of the code. Literature contends that the Jordanian National Task Force Code is divided into five sections, namely: the board of directors /management committee (roles & responsibilities); control environment, transparency and disclosure, rights of shareholders/partners and stakeholders (Jordanian Corporate Government Code, n.d.; Company Control Department, 2017).

Furthermore, the provision of the code of corporate governance aligns with the national vision specifically designed to foster business and investment activities to attain sustainable economic growth in the country. Nonetheless, there is a need for an increase in fairness, transparency, accountability and cooperate responsibility for efficient governance. Notably, Corporate governance provides a lucid and workable framework for internal management and control of companies that drastically reduces firms and companies' problems, as literature posits (Onyekwelu, 2018).

It should be noted that in fostering transparency and disclosure of reliable and relevant information as part of the practice of corporate governance; hence, protection of shareholders with the skill and competence of managers is vitally essential because it leads to the strengthening of the values of the companies (O'Sullivan, 2000). The quality and standard of disclosure are important elements in corporate governance, leading to better stock performance. Companies worldwide are concerned about managing business enterprises to attain strategic goals. Indeed, corporate governance is an essential framework for achieving the companies' objectives. Onwards, maximisation of profit from the wealth of shareholders is the core of organisations or firms' strategic goals. Additionally, the roles of directors of the board that oversee the activities of the organisation and decision making at the executive level cannot be underestimated towards attaining the goals of the organisations (Oso & Semiu, 2012).

Notably, various corporate governance perspectives contribute to diverse strategies in its operation and implementation at the global level. This is also applicable in the contexts of Nigeria and Jordan. Nonetheless, in both countries, organisational structure, capital structure, ownership, investors, and market competition are integral components or elements of corporate governance (Suleh-Yusuf, 2017; Ibrahim, 2018). Furthermore, it is not disputable to posit that the operation of public companies has been greatly influenced by the external environment, which undeniably becomes complex not only to the companies but only to the shareholders (Alsharari, 2015). Hence, the aforementioned positions of conceptualising the framework of corporate governance should be integrated into fostering its operation in the contexts of Nigeria and Jordan. In so doing, there are two fundamental elements, namely: General Corporate Governance and Operational Governance.

On the one hand, pertaining to General Corporate Governance, this deals with legislation and case law that significantly manifested in the Act that spells out the statutory duties of

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directors as well as the level of relationships between holders of equity and other stakeholders that partake in the enterprises. It should be noted that government documents such as the rules of associations, constitution and replaceable rules are integral parts of General Corporate Governance. In addition, General Corporate Governance's obligations are drawn from enterprise structure such as securities on issue, the governing documents, sole trader, etc. Similarly, the duties of controllers of enterprises are drawn from government documents, case law, statue and others (Company Control Department, 2017).

On the other hand, Operational Governance deals with the activities of the enterprises, especially considering their compliance with different statutory obligations for their running and operation. Notably, companies or industries are expected to comply with specific legislation and general statutes guiding their operations and activities of the enterprises (Fremond & Capaul, 2003). Governments of different nations have been trying to strengthen the market economy, and there have been several moves towards attracting private financiers. Literature such as Hetham & Hussein (2019) specifically noted that the market economy should only focus on attracting local financiers but should also be attractive to international financiers. In so doing, there has been an emphasis on the institutional and legal approaches in order to attract investment decisions by the investors. The institutional approach stresses the need to make directors and managers accountable specifically by providing compensation informs of incentives in order to exemplify a market-oriented model within the operations of the enterprises. The legal approach emphasises the rules and laws that guide the activities of companies, especially by spelling out rights and protections of shareholders as literature asserts (Al-Amarneh, 2014; Al-Rahahleh, 2016 & 2017).

It should be noted that experts in the field of management have given meticulous attention to the appropriate approach in the management of companies or organisations while discussing corporate governance. It should be posited that literature considers that corporate governance deals with the rules and regulations guiding both public and private organisations in carrying out their business activities with the prime roles of managers and stakeholders in ensuring that the target goals are achieved (Shanikat & Abbadi, 2011). Elewechi (2007) asserts that corporate governance deals with multifarious mechanisms put in place in controlling, directing and supervising the activities of an organisation or a company in order to ascertain that all the activities maintain compatibility with the target of the shareholders and other stakeholders that significantly contribute to the adequate operations of the company. Literature contends that harmonisation of the board of directors' diversity and other elements such as organisational structure, capital structure, ownership, investors, and market competition is essential in achieving the organisations' goals (Ibrahim, 2018). It is not deniable that a company or organisation's success is directly linked with efficient and effective decision-making by the management board.

Studies in other countries such as Malaysia examined the relationship between corporate disclosure and the governance structure, which has been departed from the earlier exploration of corporate disclosure, specifically from the perspective of an agency in the country (Akhtaruddin et al., 2009). Despite overwhelming literature on corporate governance, especially transparency and disclosure, remain the central focus of earlier research since the aftermath of the East Asian Financial Crisis. The Financial crisis of East Asian resulted in the loss of confidence by the investors, but it led to weak corporate governance in different companies. More importantly, there was low attention on transparency in connection with the emerging markets, which consequently led to the decrease in the value of the companies and industries (Okike, 2002; Oboh, 2005; Adewakun, 2010).

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In summary, this study's overall findings established that there are existing corporate governance frameworks in both Nigeria and Jordan. Five major components have been explicated based on the extensive review of previous studies. It is demonstrated that compliance with the five-common-factor explored in this study in connection with corporate governance can bring about efficient and inclusive activities and implementations of corporate governance in Nigeria and Jordan.

Limitation and Study Forward

Indeed, corporate governance can be investigated from multifaceted dimensions and out of the different dimensions, this paper is limited to the exploration of five factors, namely: regulations and codes relating to corporate governance, organisational structure & protection of shareholders, transparency, disclosure & accountability, social cost & expenditure disclosure, gender diversity & capabilities in connection with corporate governance in the contexts of Nigeria and Jordan. The future study can investigate different aspects in relation with the corporate governance such as General Corporate Governance, which deals with legislation and case law, level of relationships between holders of equity and other stakeholders that partake in the enterprises, General Corporate Governance, deals with legislation and case law, level of relationships between holders of equity and other stakeholders that partake in the enterprises, market economy's attraction to both local financiers and international financiers, institutional and legal approaches in order to attract investment decisions from local and international investors.

CONCLUSION AND SUGGESTIONS

This paper lucidly explores the operational frameworks of corporate governance in the context of Nigeria and Jordan towards efficiency and inclusive of the practices and implementations of corporate governance. It is important to stress that both Nigeria and Jordan have been trying to efficiently improve corporate governance practice, especially within the framework of available stock exchange rules and regulations, which can be better done by emphatically stressing the financial report. The paper further demonstrates that it is not sufficient to provide a framework of rules and regulations for the establishment of companies, but there is a need for the efficiency of corporate governance in the two countries. It is also essential that an emphasis should be given on the flexibility of minimum requirements to the public companies in order to be able to implement practices in accordance with changing situations, conditions and required standard principles provided by the OECD. However, in spite the fact this study has provided substaintial shape for the future direction or agenda for corporate governance in both Nigeria and Jordan, there are still limitations inherent of the paper. For instance, there is no primary data used in the paper whereby exploring an efficiency of corporate governance requires primary data in order to make it more grounded. Similarly, the numbers of the articles explored on corporate governance are not much as compared with what was used in earlier studies that used systematic literature review (Saha et al., 2019; Altarawneh et al. 2020; Centobelli et al.; 2020 & 2021). Based on the overall findings of this study, the following suggestions are made to improve corporate governance in both Nigeria and Jordan in order to attain the international standard practice and implementations:

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1. It is essential to strengthening codes, regulation and guidelines as part of the regulatory framework in operation and implementation of corporate governance for the success of private and public enterprises in Nigeria and Jordan.
2. The roles of shareholders should be clearly spelt out because they part of those that will ensure that standardisation of corporate governance is achieved.
3. It is significant to say that there is a need for both Nigeria and Jordan to initiate the Corporate Governance Standard Board, whose primary task especially by providing rules embedded in the activities of the committees' responsibilities.
4. The roles of the government of the two countries cannot be denied with respect to the implementation of measures that can foster different elements of corporate governance, such as transparency and disclosure, that are investigated in this paper.

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