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APPLYING THE PRINCIPLES OF CORPORATE GOVERNANCE AND ITS REFLECTION ON IMPROVING INSTITUTIONAL PERFORMANCE (APPLIED STUDY IN THE SERVICES SECTOR)

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ABSTRACT

The research aims to review the most important principles of institutional governance and the extent to which it is applied in the service sector, as well as to show and clarify the reflection of the application of these principles to improve institutional performance, as the relationship between the principles of institutional governance as an independent variable and institutional performance as the dependent variable was studied, and in order to achieve the advanced goals the researcher used the descriptive approach to obtain information on the theoretical aspect based on books, university letters and research published in scientific journals, as well as the use of the analytical approach after obtaining One of the most important results of the research was a correlation between the application of the principles of institutional governance and the institutional performance of the economic unit, which indicates a positive result, as well as indicating that the application of the six principles of institutional governance will be reflected in improving and raising institutional performance. Finally, the researcher came up with several Recommendations most notably supporting and activating the culture of economic units in general and service sector units in particular and society on the need to apply the principles of institutional governance through various media and publishing because of their key role in improving institutional performance, which in turn achieves the goals of economic unity and stakeholders alike.

Keywords: Corporate Governance, Institutional Performance

INTRODUCTION

Despite the successes achieved by economic units in the labor sectors in general and the service sector in particular, there are things that will achieve maximum benefit and benefit and thus achieve more success, and the principles of institutional governance are one of the most important of these things because they lead to preventing waste and loss in human and material resources, as well as improving performance in general and institutional performance in particular, when neglecting the application of the principles of institutional governance can This leads to the non-application of scientific management practices due to conflicts of interest between stakeholders and the sovereignty of larger quota holders over lower quota holders and thus poor quality of services, which negatively affects the reputation, performance and share of economic unity in the labour market, in order to highlight the need to apply the principles of institutional governance and know the role played by those principles in improving institutional performance, and to achieve this the research section to several investigations: The first research specialized in the statement of the scientific methodology of research, while the second research was concerned with the statement of the theoretical vision of institutional governance, while the third research was concerned with institutional performance, and the fourth research

specialized in the practical aspect of the research and finally the most important conclusions and recommendations.

RESEARCH METHODOLOGY

Study Problem

The majority of economic units under the service sector suffer from a weakness in the application of the principles of institutional governance if they have knowledge of those principles, and therefore this will have a negative impact on many areas of work, including not exploiting the available resources efficiently and not producing outputs that are consistent with the objectives of economic unity, which means achieving weakness in institutional performance, and through the foregoing the problem of research can be identified by the following research question:

What impact does the application of corporate governance principles have on the institutional performance of economic units in the service sector?

The Importance of the Study

The importance of research lies in the importance of the subject of institutional governance and the application of its principles to ensure the optimal use of available resources that achieve the objectives of the economic unit in general and service sector units in particular, as the service sector relies mainly on the human resources it possesses with its expertise, practice and know-how in the field of service delivery.

The Goal of the Study

The research can aim to:

1. Review the most important principles of corporate governance and the extent to which they are applied in the services sector.
2. To demonstrate and clarify the extent to which the application of institutional governance principles reflects improving the efficiency of institutional performance.

Study Assignments

According to the research problem presented, the search hypotheses were formulated as follows:

Hypothesis 1: There is a positive morally significant correlation between the principles of corporate governance and institutional performance.

Method, Method and Research Tools

In order to achieve the objectives of the research and what it aspires to, the descriptive approach has been used to obtain data on the theoretical aspect of research by looking at books, research, letters, periodicals and scientific journals, as well as using the statistical analytical method to obtain the data of the applied aspect of research through the design of a model A questionnaire to collect and analyze the information necessary for research that achieves the research hypotheses negatively or positively using the statistical SPSS program and the resulting methods and tools for research such as computational medium, standard deviation and ANOVA variance testing, including the selection factor and beta effect factors.

Community and Research Sample

The services sector was chosen as a representative of the research community because the service sector relies primarily on the expertise, competencies and skills of its personnel to achieve the objectives of economic unity and therefore this will inevitably improve institutional performance.

As for the research sample, all 11 economic units included under the services sector listed on the Iraqi Stock Exchange were distributed to those units, and 60 questionnaire forms were distributed to those units, including executives, financial managers, human resources managers, people's officials and units, all of which were valid and met the requirements of statistical analysis.

Hypothesis 2nd: Exist relationship influence essence Significance Moral between Principles Governance Institutional and performance.

The Theoretical Vision of Corporate Governance

The Concept of Corporate Governance

Corporate governance is a relatively recent term in the financial, economic and administrative fields, as it has been spreading globally in the last two decades, due to the reluctance of many economic units to achieve their objectives and achieve the desired performance and control and the increasing gap between the Board of Directors of the Economic Unit and executive management as well as shareholders and other stakeholders, this term is a translation of the term (Corporate Governance) and has been called other names such as adult governance, wise management, optimal management style, spring and satisfied management.

During the research, the name of corporate governance will be named after this term for its relevance to the title of the research and its compatibility with the child variable (institutional performance).

Many professional and regulatory organizations have addressed the definition of institutional governance, with the Organization for Economic Cooperation and Development (OECD) defining corporate governance as the system through which the management of economic units is guided and the governance structure defines rights and responsibilities among various parties related to the activity of economic unity such as the Board of Directors, directors, shareholders and other stakeholders, and sets out the rules and procedures for decision-making related to unity affairs and the development of the objectives of economic unity, means of achieving it and means of monitoring performance (OECD Report, 2004).

For their part, writers and researchers differed and their opinions differed in expressing the concept and definition of corporate governance due to their multiplicity of interests and disciplines, as corporate governance was defined as a system concerned with finding and regulating the proper applications and practices of those who manage the economic unit in order to preserve the rights of shareholders, bonds, workers in the economic unit, other stakeholders and others by investigating and implementing the formulas of contractual relations that bind them using sound financial and accounting tools in accordance with the criteria of disclosure and due transparency (Jaber) (The Gospel, 2019).

Risk Management Objectives

The importance of corporate governance derives from the importance of economic units as an effective component of income production at the same level as the unit first and the country's economy second, as the importance of institutional governance can be demonstrated through the following (Talib & Mashhadani, 2011):

1. Maintaining economic units from administrative failure, bankruptcy and financial failure.
2. Helps reduce capital flight, increase financing opportunities and attract various investments.

3. Governance rules are a powerful tool that creates a transparent market and disclosure of accounting information through effective oversight tools that are controlled by the boards of directors of economic units.

Principles of Corporate Governance

Professional organizations interested in the subject of corporate governance have issued a set of principles and mechanisms that would draw up a road map for economic units in order to improve the efficiency of institutional, financial and economic performance as well as to achieve control and control of risks and corruption, including financial and administrative, as the Organization for Economic Cooperation and Development issued the principles: (OECD, 2017)

1. There is a basis for an effective framework for corporate governance: by providing for it in its laws to ensure the rights of small shareholders through disclosure and transparency statements.
2. Ensuring the rights of stakeholders: *i.e.*, rights to profits, voting in the General Assembly, changes in the statute, merging with other units or selling a percentage of the assets of the economic unit and finally ensuring the registration and transfer of equity ownership in a way that protects the rights of shareholders.
3. Equal treatment of shareholders: The principles of corporate governance must provide fair treatment among different shareholders, whether small shareholders, large or majority shareholders, and foreign and domestic shareholders.

Equal treatment of shareholders is carried out through the following (Khalil & Ashmawy, 2008):

- A. All shares must have the same rights and all investors can obtain information about all stock chains and layers before purchasing.
- B. Protect small shareholders (minority) from abuse by holders of ruling quotas.
- C. Exclude all restrictions that hinder cross-border voting.

Recognition of the role of stakeholders: It is imperative that the principles of corporate governance respect and recognize the rights of key stakeholders, whether shareholders, board of directors or executive management of the business of the economic unit, and allow mechanisms for their participation in improving institutional performance and increasing funds, by encouraging them under a legal framework, which means recognizing the rights of stakeholders.

Transparency and disclosure: Corporate governance principles include providing reliable and timely disclosures of all important matters related to economic unity, such as matters relating to the establishment of economic unity, financial position, institutional and financial performance, property rights and control systems, including financial and operational results, objectives of economic unity, equity ownership, voting, board membership, qualifications, selection and rewards.

Responsibility to the Board of Directors: The Board of Directors must ensure the strategic guidance and guidance of the economic unit and hold it accountable for its responsibilities to the economic unit and shareholders, including the following:

- A. Work on the basis of full information and in good faith.
- B. Deal with all shareholders fairly as long as the decisions affect them.
- C. Applying high ethical standards taking into account stakeholders' interests in recruitment and supervision.

Institutional Performance

The Concept of Institutional Performance

The concept of institutional performance is one of the modern and important topics in the field of general management of units, especially in a competitive environment that is changing and accelerating, but it is the distinct and creative units that alone are able to achieve

their goals and achieve excellence and success in practice, all of which require the economic units to do more excellence and uniqueness in their institutional performance (Buckman, 2004).

For this purpose, institutional performance has been defined as the ability of the economic unit to use its resources efficiently and produce outputs that are consistent with its objectives and suitable for its users (Simon, 2000).

Institutional performance was also defined as the integrated system of the results of the work of the economic unit in light of its interaction with elements of its internal and external environment, it is considered an essential part of the administrative work and aims to know how to implement the activities and how to achieve the goals set and seeks to compare reality and its results and extent to suit them with the objectives of economic unity (Rashaida, 2007).

Types of Institutional Performance

The researchers disagreed in agreeing to determine the types of institutional performance, as the types of institutional performance were divided by researchers according to a set of criteria, the most important of which are:

Inclusiveness Standard

According to this standard performance can be divided into (Soleimani, 2007)

- A. Overall performance: Represents all the performance that contributes to the growth of the economic unit, and the overall performance is made up of achievements that all subsystems of the economic unit have contributed to.
- B. Partial performance: performance achieved at the level of subsystems of the economic unit.

Source Standard

Institutional performance can be divided according to this standard into the following: (Soleimani, 2007).

- A. External performance: The performance generated as a result of external receipts.
- B. Internal performance: represents the performance of the internal subsystems of the economic unit.

Job Standard

Institutional performance can be divided by job standard into the range of activities and functions within the economic unit as follows (Farahi, 2019)

- A. Financial functioning: Improving the performance of the financial function is achieved in the validity and legitimacy of financial operations, free of fraud and contrary to applicable rules and regulations.
- B. Productive function performance: Improving productive function performance is achieved by increasing production while maintaining quality and limited capabilities.
- C. Marketing performance: Improving the performance of the marketing function is achieved through direct contact with the customer, introducing it to the service and facilitating the transfer of the product to it.
- D. Performance of the catering function: Improving the performance of the catering function is achieved through the conclusion of contracts, proposals and negotiations in order to obtain the best prices and the best quality in relation to the equipment and services provided by suppliers to the economic unit.
- E. Human Resources Function Performance: The economic unit focuses on the function of human resources by improving the capacity and efficiency of its human resources as one of the key elements of the survival and success of the economic unit.
- F. Performance of the public service: Improved performance is achieved through the development and development of public relations between the economic unit and other beneficiaries, whether internal, such as employees, customers, suppliers or outsiders such as the press, the media and relevant government agencies.

Reflecting the Application of Institutional Governance Principles to Improving

The institutional performance of economic unity

The application of institutional governance mechanisms, rules and principles has an effective impact in improving institutional performance in economic units of any kind and at the level of private and public sector units, as the existence of a basis for an effective framework prepared to apply the principles and mechanisms of institutional governance, ensuring shareholders' rights and equal treatment, recognizing the role of stakeholders and providing as much transparency and disclosure as possible, as well as the implementation of the responsibilities assigned to it by the Board of Directors, will inevitably lead to the exploitation of financial and human resources in a way that Ensures the implementation and achievement of the objectives of economic unity, which results in improving the institutional performance of the economic unit.

The Reflection of the Application of the Principles of Institutional Governance to Improving Institutional Performance

Questionnaire Form

The questionnaire form prepared by the researcher consisted of a list of questions consisting of a set of questions that includes and revolves around the dimensions and aspects of the principles of institutional governance in the economic units research sample, and to identify the extent to which it reflects on institutional performance, as the questionnaire contained two axes that represented respectively the principles of institutional governance (28 questions), and institutional performance (14 questions), achieving a total of 42 questions (Annex 1) answered by sample members according to the Leckard Quintet standard.

Believe Stability

In order to validate the stability of the questionnaire form in order to determine the extent to which the same results were obtained after distribution within a specified period, the Alpha Kronbach coefficient was used to measure the stability of the scale, the axis of institutional governance principles recorded the value of Alpha Kronbach (80%), while the institutional performance axis was recorded (85%), indicating that the scale is stable as long as the research variables record values of Alpha Kronbach higher than (70%).

Analysis of Sample Opinions and Response

Analysis of the opinions and response of the research sample with regard to the independent variable principles of corporate governance

Table (1) presents the response and analysis of the opinions of the research sample regarding the variable (principles of institutional governance) using some statistical indicators such as the computational medium, the standard deviation of the sample responses, as it turns out that the variable mentioned achieved a high mathematical average and exceeds the hypothetical medium as it reached (1) 4.6953) and a standard deviation (0.5749) which shows the deviation of values from their computational medium, these results were the result of a high response at the level of the paragraphs through which the dimension was measured and as shown in table (1).

Table 1 ARITHMETIC MEDIUM AND STANDARD DEVIATION OF CORPORATE GOVERNANCE PRINCIPLES						
N	Paragraph	The bare minimum	The maximum	Hypotheses	Arithmetic medium	Standard deviation
First	An effective framework for institutional governance					
1	Responsibilities in the economic unit are distributed in accordance with regulations and laws.	4.00	5.00	3.00	4.80	0.40406
2	Regulations and laws are developed according to the requirements of the times.	3.00	5.00	3.00	4.78	0.54548
3	An effective framework for institutional governance effectively affects overall economic performance.	4.00	5.00	3.00	4.78	0.41845
4	The Department of Economic Unity has the authority, integrity and resources to carry out its duties to the fullest.	3.00	5.00	3.00	4.68	0.58693
secondly	Shareholders' equity guarantee					
5	All shareholders have fundamental rights.	3.00	5.00	3.00	4.76	0.51745
6	All shareholders have the guarantee of registering and transferring ownership of shares in a way that protects their rights.	4.00	5.00	3.00	4.94	0.23990
7	All shareholders are entitled to vote in person or in absentia.	4.00	4.00	3.00	4.00	0.00000
8	All shareholders have the right to the information required to make decisions.	2.00	5.00	3.00	4.26	1.08440
9	All shareholders have the right to know the organizational structure of the economic unit.	2.00	5.00	3.00	4.26	1.08440
thirdly	Equal treatment of shareholders					
10	Economic unity ensures equal and fair treatment among different shareholders, whether small or old.	3.00	5.00	3.00	4.87	0.54567

11	The economic unit ensures that all shares have the same rights and all investors can obtain information about the shares before purchasing.	4.00	5.00	3.00	4.77	0.77895
12	The economic unit ensures that small (minority) shareholders are protected from the exploitation of ruling quotas.	4.00	5.00	3.00	4.90	0.30305
13	Economic unity ensures that all voting restrictions for external shareholders are excluded.	3.00	4.00	3.00	4.66	0.45345
fourthly	Recognizing the role of stakeholders					
14	Performance-enhancing mechanisms are developed for employee participation.	4.00	4.00	3.00	4.76	0.65678
15	Multiple mechanisms are adopted for the participation of workers in the policies and decisions of the economic unit.	4.00	4.00	3.00	4.37	0.23353
16	Representatives of managers and lower management levels are involved in the development of economic unit development plans.	3.00	5.00	3.00	4.65	0.47895
17	Involving employees at various administrative levels in meetings enables the principle of genuine participation to be achieved.	2.00	5.00	3.00	4.89	0.65547
18	Involve representatives of those working in the development of accountability rules.	4.00	5.00	3.00	4.86	0.65678
fifthly	Transparency and disclosure					
19	The regulations and instructions applied are clear, understandable and easy.	2.00	4.00	3.00	4.78	0.77435
20	Problems caused by action can be solved transparently.	4.00	4.00	3.00	4.78	0.55467

21	Stakeholders can see all transactions and decisions related to them	3.00	4.00	3.00	4.66	0.74476
22	The Economic Unit provides a system of information on the regulations and instructions governing its work	3.00	5.00	3.00	4.87	0.57734
23	The lack of transparency in the information provided by the economic unit is one of the most important reasons for poor performance	4.00	5.00	3.00	4.63	0.65678
sixthly	Board responsibilities					
24	The Board of Directors adopts the follow-up and evaluation of the accountability policies pursued by the executive department and the preparation of reports	3.00	4.00	3.00	4.66	0.49975
25	It is the responsibility of the Board of Directors to apply laws and regulations that lead to the preservation of the rights of all employees.	4.00	5.00	3.00	4.74	0.74428
26	Applying laws fairly reduces problems and crises.	3.00	5.00	3.00	4.88	0.65678
27	The Board of Directors seeks to implement certain accountability mechanisms without discrimination	4.00	4.00	3.00	4.93	0.58843
28	The Board of Directors adopts special criteria for the application of reward and punishment procedures	4.00	4.00	3.00	4.55	0.65743
Total arithmetic average and standard deviation at variable level (Principles of corporate governance)					4.6953	0.5749

Source: From the numbers of the researcher based on the results of SPSS.V.20.

Analysis of the Opinions and Response of the Research Sample for the Variable Dependent Institutional Performance

Table (2) presents the response and analysis of the opinions of the research sample in relation to the variable (institutional performance) using some statistical indicators such as the computational medium, the standard deviation of the sample responses, as it shows that the masculine variable achieved a high computational average and exceeds the hypothetical average

of 4.8021) and a standard deviation (0.4687) which shows the deviation of values from their computational average, These results were the result of a high response at the level of the paragraphs through which the dimension was measured and described in table 2.

N	Codec	The bare minimum	The maximum	Hypotheses	Arithmetic medium	Standard deviation
1	The economic unit optimizes and distributes the roles, responsibilities and functions of workers.	4.00	5.00	3.00	4.80	0.40406
2	The management of the economic unit relies on comprehensive quality methods and their application at work as one of the main objectives.	4.00	5.00	3.00	4.88	0.32826
3	The Economic Unit adopts improving the level of transparency and disclosure by providing information on the nature of the business and activities within it.	3.00	5.00	3.00	4.80	0.45175
4	The economic unit delegates powers to work while maintaining the principle of accountability.	4.00	5.00	3.00	4.80	0.40406
5	The Department of Economic Unity provides a democratic and understanding working environment that encourages workers to come up with new ideas.	4.00	5.00	3.00	4.92	0.27405
6	Traditional leadership and management behavior is constantly changed and updated into modern business behavior.	3.00	5.00	3.00	4.84	0.42185
7	The Department of Economic Unity adopts positive changes that continue in the working environment.	2.00	5.00	3.00	4.72	0.64015
8	The economic unit allows its workers to complete the work with complete independence.	3.00	5.00	3.00	4.72	0.53605
9	Through employees, the economic unit provides high quality services to customers and beneficiaries.	3.00	5.00	3.00	4.72	0.57286
10	The Department of Economic Unity seeks to activate and facilitate communication between its administrative levels.	3.00	5.00	3.00	4.78	0.46467
11	The management of the economic unit effectively	3.00	5.00	3.00	4.83	0.56473

	contributes to predicting and addressing work problems before they occur.					
12	The Department of Economic Unity seeks to build and develop its leaders academically through their study scholarships.	4.00	5.00	3.00	4.79	0.53978
13	The Department of the Economic Unit directs workers to the importance of work-related information.	4.00	5.00	3.00	4.85	0.48865
14	The Department of Economic Unit contributes to the training of workers in various disciplines in order to achieve positive goals and results.	4.00	5.00	3.00	4.78	0.47219
Total arithmetic average and standard deviation at variable level (Institutional performance)					4.8021	0.4687

Fourth: Link test: This paragraph focuses on the knowledge of the correlation factor between the independent variable (principles of institutional governance) and the dependent variable (institutional performance), and shows table (3) the matrix of the correlation between the research variables, as the researcher assumed that there is a positive morally significant correlation between the principles of institutional governance and institutional performance, and the results were as follows:

N	The dependent dimension	Institutional performance	
	Independent dimension	Link coefficient	Morale level
1	Principles of corporate governance	0.89	0.000

Source:Prepared by researcher BalaBased on SPSS program

Table 3 the results showed a positive morally significant correlation between the principles of institutional governance and institutional performance and the correlation coefficient (89%) and a moral level (0.000) and according to these results accept the first hypothesis that there is a positive morally significant correlation between the principles of institutional governance and institutional performance, at the level of this research.

The results of the impact relationship test: In the previous paragraph the correlation factor between the research variables was tested, as it was found that there is a strong and positive relationship between the research variables, but this correlation does not mean that it is influential if the amount of impact is not tested in the dependent variable (institutional performance) so this paragraph is specialized in testing the amount of impact of the independent variable (principles of institutional governance) in the dependent variable (institutional performance), as the researcher assumed a second hypothesis and there is an impact relationship of moral significance between the principles of governance Institutional and institutional performance, this relationship was recognized by the test of the factor of impact, which is(Beta)which represents the amount of inclination of the independent variable (principles of institutional governance) on the dependent variable (institutional performance) and its morale is tested on the value(t)calculated and compared with the scheduling value according to the degree of freedom on the one hand and on the other hand the morality is tested at the level of morality assumed by the researcher which is (5%) if the level of morale is lower than accepting the hypothesis and vice versa, The amount of interpretation of the independent variable (principles

of institutional governance) in the dependent variable (institutional performance) will also be recognized through the selection factor, whose morale is tested by (f) calculated and compared with (f) scheduling, if the calculated is greater than scheduling, the selection factor is accepted or the level of morale determined by there searcher is used (5%), if The level of morale achieved was lower than the acceptance of the interpretation factor, it is noteworthy that these results were reached through the use of the application program (SPSS) in producing the results of the impact, as tables (4) and (5) showed the results of the impact relationships between the independent variable (principles of institutional governance) and the dependent variable (institutional performance), and the results were as follows:

Source of contrast	Total squares	Degree of freedom	Average squares	R^2	Calculated F value	Morale level
Regression	8.573	1	8.348	0.93	944.79	0.000
Error	0.407	45	0.008			
Total	8.980	46				

Source: Prepared by the researcher by the d-ing on the spss program

prototype	Non-standard transactions		Standard transactions	T	Morale level
	Beta Coefficient	Standard error	Beta		
Hard	0.849	0.137		6.871	0.000
Principles of corporate governance	0.865	0.025	0.95	31.286	0.000

Source: Prepared by the researcher by the d-ing on the spss program

Table 5 notes that the principles of corporate governance have a moral and positive impact on institutional performance and the tendency of the impact factor (95%), *i.e.*, when one unit increase in the principles of institutional governance will increase institutional performance by (95%) and positively, and the level of morale achieved was less than (5%), so the tendency of influence is acceptable.

It also shows from table 4 the determinant factor, which means that the principles of institutional governance explain (93 percent of institutional performance) and the remaining (7 percent) are other factors that are not taken within the institutional performance variable, and that the ratio is morally interpreted because the level of morale achieved is less than (5 percent).

According to these results, the second hypothesis is accepted: there is a morally significant impact relationship between the principles of corporate governance and institutional performance.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. The existence of a correlation and impact between the application of the principles of institutional governance and the institutional performance of the economic unit, which indicates a positive result, as well as it shows that the application of the six principles of corporate governance will be reflected in improving and raising institutional performance.

2. Corporate governance is one of the most important measures and mechanisms that need to be applied in the service sector in order to achieve the interests of all parties involved in the economic unit.
3. Institutional performance is one of the most important measures adopted by the Management of the Economic Unit in exploiting its available resources efficiently and effectively in order to achieve the required goals.
4. The reactions of the research sample through the average of opinion answers have been strongly approved and approved to express that the application of the principles of corporate governance plays a major role in improving institutional performance in service sector units.

Recommendations

Through the applied study and its findings, the researchers recommend:

1. Supporting and activating the culture of economic units in general and service sector units in particular and society on the need to apply the principles of institutional governance through various media and publishing because they have a key role in improving institutional performance, which in turn achieves the objectives of economic unity and stakeholders alike.
2. The principles of institutional governance should be applied in economic units with service activity because of the key role of these economic units in the process of economic development and national product nationwide.
3. The need to rely on the principles of corporate governance in order to develop a standard or measure of institutional performance that is adjustable and developable in accordance with the requirements of the local environment.
4. Relevant professional organizations, including the Iraqi Stock Exchange, should issue more laws and instructions requiring economic units in general and service sector units in particular to apply the principles of institutional governance efficiently and effectively.

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