THE WEIGHT OF CORPORATE GOVERNANCE AND ITS DEEP INVOLVEMENT IN POSSIBLY ENHANCING FIRMS' PERFORMANCE: A STUDY IN KSA

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ABSTRACT

This study aims to discuss many questions regarding corporate. The relationship between CEOs and corporate governance is viewed and fully explained, the potential link between executives' pay and the firm's performance.

In addition to the significance of the corporate governance and the benefits presented. Also, the main pillars of corporate governance, transparency, accountability, security, and fairness.

COVID impacts on firms globally is discussed, and how the firms around the world deal with it, and the importance of contingency planning. In addition to the trends post COVID, and the corporate governance development in Saudi Arabia, and how such a critically located nation can deal and thrive in the future by utilizing the concept of corporate governance productively.

Keywords: Corporate Governance, COVID, Transparency, KSA, Executives

INTRODUCTION

Corporate governance is one of the main issues for all local and international organizations right now. The global financial crisis, which unfavorably impacted the world economy, has put the idea of corporate governance at middle of everyone's attention. Governance rules and regulations all throughout the planet target limiting the maltreatment of investor interests by top management. They try to improve the performance of the directorate in organizations, advance Internal control, screen the execution of strategies, recognize the jobs and obligations of investors, the governing body, partners, and senior management. Furthermore, they accentuate the significance of Transparency and revelation. corporate governance is a methodology for change and another instrument that would upgrade the trustworthiness of financial exchanges, by setting boundaries that serve the public interest and stockholders freedoms (Pargendler, 2016).

Governance alludes to the set of rules, controls, policies, and goals set up to direct corporate conduct. Intermediary guides and shareholders are significant partners who by implication influence administration; however these are not instances of governance itself. The board of directors is urgent in governance, and it can have significant repercussions for value valuation.

An organization's corporate governance is essential to shareholders since it shows an organization's course and business trustworthiness. Great corporate governance assists organizations with building entrust with investors and the local area. Thus, corporate governance advances financial viability by making a drawn-out speculation opportunity for market members.

Citation Information: Afaneh, M.K.K., & Alfawareh, N.H.S. (2022). The weight of corporate governance and its deep involvement in possibly enhancing firms' performance: A study in KSA. *Journal of Management Information and Decision Sciences, 25*(S4), 1-11.

Imparting an association's corporate governance is a critical part of local area and financial backer relations. Most companies endeavor to have an undeniable degree of corporate governance. For some investors, it isn't sufficient for an organization to just be beneficial; it likewise needs to show great corporate citizenship through environmental awareness, ethical conduct, and sound corporate governance rehearses. Great corporate governance makes a transparent arrangement of rules and controls in which investors, chiefs, and officials have adjusted motivations.

LITERATURE REVIEW

The managerial compensation for the most part comprises of base compensation, cash reward, conceded pay, and perquisites. The general size of these parts shifts enormously from a firm to another. In any case, the connection between compensation, governance qualities, and corporate future performance is for the most part surely known and recorded. Thusly, a few studies have examined the connection among compensation and firm performance. In the first place, Saidat, Silva & Seaman (2019) directed significant exploration in which they analyzed the connection between executive compensation and performance among Middle Eastern firms. The consequences of their review proposed that firm performance estimated accounting, just as market-based measures, altogether impacted executive compensation. They likewise tracked down huge determination in executive compensation among the organizations being scrutinized.

One more related research was led by Habbash (2016) in which they analyzed leader pay the situation being what it is of business bunches in auxiliaries of Saudi Arabia. The outcome uncovered generous proof of the utilization of relative execution assessment in the leader remuneration of auxiliaries of a business group.

To summarize, the impact of board independence on CEO compensation has been researched in a few examinations. As needs be, Buallay, Hamdan & Zureigat (2017) revealed that senior management pay and firm performance are more adjusted within the sight of a high extent of outside directors, either on a mainboard or serving on the compensation committee.

Consider the blend of inside and outside directors on the board to be a significant trait adding to board viability. Almoneef & Samontaray (2019) affirm that a high extent of independent directors upgrade board adequacy, in this manner prompting better board management.

In Middle East firms, because of low transparency, Family control could harm minority partners as expressed by Ahmed & Uddin (2018). As seen by Saidat, Silva & Seaman (2019). Family firms in Norway were less useful than non-family firms, as shown by Ghosh (2017). Along these lines, specialists have observed that in Middle Eastern firms that are controlled by an establishing family are more productive than non-family firms, further proved by Hasan, Kobeissi & Song (2014).

In the United States (US), family firms were found to perform better compared to non-family firms, as deduced in an investigation of the connection between family firms and Performance by Neubauer & Lank (2016).

In family firms, the meaning of family management and family structure has been analyzed. In the US, and in various pieces of Europe, Botero, Cruz, Massis & Nordqvist (2015) tracked down that there was proof of helpless administration frameworks under family possession. In the US it was found that the Performance of family-CEO firms was superior to non-family firms; yet whenever it was run under the successor working as the CEO, the firm worth was obliterated (Neubauer & Lank, 2016).

Corporate governance, a vital component in arising, and developing countries, includes multi-dimensional factors, for example, the business climate, economy, and legal constructions,

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furthermore, social and cultural foundations (Ali & Salih, 2016). All things considered, its center has normally become a lot more extensive, including fraud prevention exercises, improved Straightforwardness and divulgence, and expanded financial strength, development, and advancement, too as market efficiency (Chanda, Burton & Dunne, 2017). It has in this manner become significant in flagging the need to make more clear standards of lead and tasks. This holds especially obvious considering the effect of the KSA and other Gulf countries securities exchange crashes in the worldwide financial market, with most retail financial backers losing generous measures of contributed funds due to the bay business sectors' terrible governance and corporate Practices. Naushad & Malik (2015) note that the advantages of good corporate governance can be expansive on the grounds that it can impact adjoining areas just as the country itself. Consequently, investigate the financial parts of corporate governance in Saudi Arabia to uncover its present status and the accomplishment of the actions carried out to improve furthermore, improve corporate governance quality, also as to give valuable bits of knowledge into future corporate governance changes in Saudi Arabia (Abdallah, Hassan & McClelland, 2015).

Important Terminologies

Corporate Governance: The strategy by which firms are controlled and ruled. Boards of directors and top management are responsible for the governance of their organizations. The investors duty in governance is to clarify the directors and the auditors and to satisfy themselves, and to make sure that an appropriate governance structure is in place (Solomon, 2020).

Gulf Cooperation Council (GCC): political and economic alliance of six Middle Eastern countries, Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman. The GCC was established in Riyadh, Saudi Arabia, in May 1981. The purpose of the GCC is to achieve unity among its members based on their common objectives and their similar political and cultural identities, which are rooted in Arab and Islamic cultures. Presidency of the council rotates annually (Al-Maamary, Kazem & Chaichan, 2017).

Board of Directors: An elected group of individuals that represent invesors. The board is a regulating body that usually meets on regular bases to set corporate management and oversight policies.

Corporate Transparency: The extent to which a corporation's results are clearly viewed by external observers. To increase transparency, firms emphasize on clarity, and accuracy into their communications with stakeholders.

The Organization for Economic Co-operation and Development (OECD): An international organization that works to build better policies for better lives.

Corporate Reputation: The estimation in which an organization is viewed by its stakeholders usually according to past events and possibility of future behaviors. A clean reputation will cause both customers and stakeholders to be more trusting and loyal to the firm.

Corporate Culture: The set of values, expectations, and functions that rule and guide the actions of workers. While an unstable corporate culture results characteristics that can hinder any firm.

Chief Executive Officers (CEOs) and Corporate Governance

CEOs can basically be characterized as the heads of firms, whose obligation is to fill in as the fundamental connection between the board of directors and the association's different gatherings or levels. Additionally, they keep up with and execute the corporate strategy and they are exclusively liable for the association's success or failure. The connection between CEO

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Compensation and firm performance has been one of the most broadly discussed issues and center examination regions in a prospering corporate governance literature as its energizer system to alleviate organization issues (Dimopoulos & Wagner, 2016). Hence, CEO remuneration has gotten significant basic investigation. protectors of high CEO pay highlight gifted CEOs' capacity to lead their associations to extraordinarily solid performance. The fundamental case of this experimental review is to study the connection between CEO pay, corporate governance, and KSA corporate performance utilizing an extraordinary dataset of (Gulf Cooperation Council GCC), which contains pay information on senior management and financial information of firms over a time of the past 16 years (Qu, Percy, Stewart & Hu, 2018). It very well may be contended that not very many examinations have been led on CEO remuneration in gulf countries overall and in KSA, specifically. This is for the most part because of restricted information accessible around here. Maybe this is the motivation behind why the relationship of CEO pay with corporate performance actually stays a particularly hazy situation (Jian & Lee, 2015).

Moreover, and in particular, KSA's economy is thought of the biggest in the GCC countries. This specific guide may offer a chance toward sum up our study discoveries to other GCC firms as the administrative, economic, social, and political environments in those countries are practically something similar (Mohanty, Lin, Aljuhani & Bardesi, 2016).

Corporate Governance and Firms' Performance

Corporate governance and financial performance one of the points of good corporate governance is to moderate lingering misfortunes. The research of Bagais & Aljaaidi (2020) investigates the effect of corporate governance on firm performance in KSA recorded organizations on an example of organizations for the period between 2016 to 2019. The outcomes observed that corporate governance is essentially associated with firm performance. Rodriguez-Fernandez, M. (2016) give proof of the various impacts of corporate governance on the financial performance of little versus medium firms. The outcomes show that board size contrarily affects the performance of the two sizes of firms. In accordance with this study, Saidat, Silva & Seaman (2019) concentrate on the effect of corporate governance on the insurance company's performance in some Middle Eastern countries for the period from 2017 to 2019. It was tracked down that firm size, Board size, and the quantity of square holders fundamentally affect insurance firms' performance by contrasting them in connection with the profit from value. Grove, Patelli, Victoravich & Xu (2011) additionally attempt to point the impact of corporate governance factors on firm performance in American firms. This incorporates factors like Board Structure, Board Constitution, Conflict of Interest, Disclosure of data, Independent Directors, and different Committees. They observed that corporate governance limitedly affects both the company's portion costs and on its financial performance.

Corporate Governance Importance

With good corporate governance implicated in a firm, supported by a healthy corporate culture, the organization should see instant benefit. Dangers are controlled; procedures are streamlined and consistent, these benefits include (Tugrul & Cimen, 2016):

- Efficient processes.
- Clarity of errors.
- Reduced costs.

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- Smoother operations.
- Compliance is guaranteed.

Notwithstanding, there are likewise more extensive benefits of good and productive governance that can have a lot more extensive and expansive positive effect on the business, as follows:

Culture: an efficient governance as a contribution at all levels makes as a yield a culture of excellence. Those that contrast the plan of the association. The initiative's behavior characterizes the behavior of the labor force, and it becomes far more straightforward in such conditions to find a place with the characterized culture.

Reputation: Great governance conveys great products, which, thusly, prompts great firm performance. The reputation of an organization can represents the deciding moment it in the marketplace.

Transparency: All associations have issues, issues, and individualities. An association with effective governance can detach these, diminishing the effect available and frequently containing the danger internally.

Financial Sustainability: Productive governance lessens the danger of security, lawful, performance, and guarantee worries that can seriously affect an association and its partners or potentially invested individuals. These partners as well as invested individuals might be clients, chiefs, staff, providers, investors, and surprisingly entire networks.

Protect Investors: In addition to solving firms issues, corporate governance also protects a firm’s other stakeholders as well. Including internal and external stakeholders. Corporate governance characterizes the link that companies must have with their stakeholders. By doing so, it guarantees that all stakeholder’s rights are clear for firms to fulfill.

Attract Investors: Corporate governance provides companies with a system for best practices. Through this, it ensures a firm’s operations are productive. It also protects investors’ and other stakeholders’ rights. When investors seek for organizations to invest in, they will mostly prefer firms with good corporate governance. This way, corporate governance can attract new investors.

Improve Efficiency: Corporate governance supports firms increase efficiency on many levels. Many firms have inefficient governance, which also result a bad performance. Corporate governance paves the way for how a firms manages its operations, uses its resources, applies creativity, and implements corporate strategies. Through these, it also improves a company’s efficiency.

Corporate Governance Four Pillars

The three pillars of corporate governance are: transparency, accountability, and security. All are significant in managing a firm efficiently and developing real beneficial links between its investors and mainly all involved parties, such as, board of directors, management, workforce, and shareholders (Mostovicz, Kakabadse & Kakabadse, 2011).

Transparency

This implies it permits its processes and exchanges observable to outcasts. It likewise makes essential exposures, illuminates everybody required with regards to firm choices, and conforms to legal necessities. Transparency likewise assembles a decent reputation for the organization. At the point when investors feel they can trust an organization, they will invest more, and this extraordinarily helps in bringing down the expense of capital. Transparency is a

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main pillar of corporate governance since it guarantees that every one of an organization's activities can be verified at any random time by an external observer, and its quality is much more significant at the top management where strategies and long-term objectives are arranged, and decisions are made.

Accountability

Investors are profoundly interested by who will endure the fault when something turns out badly in one of an organization's many cycles. In any event, when everything goes flawlessly true to form, realizing that somebody will be considered accountable for future accidents expands investors' certainty, which thusly increase their participation and to contribute more. Accountability is tied in with having responsibility for activities whether the outcomes of those activities are positive or negative. Accordingly, accountability covers downfalls as well as achievements. At the point when the possibility of accountability is drawn nearer with this inspirational perspective, individuals will be more open to it as a way to work on their performance. This applies from the staff as far as possible up to the board of directors.

Security

Organizations that experience security breaks including the exposure of their customer's personal Information rapidly lose their validity. To get back the public's trust, broad damage control is required. Consequently, even with accountability and transparency, an organization without sufficient security estimates will struggle attracting investors (Minhas, 2012). The expanding danger of cybercrime lately puts security at a high need for some organizations. Consenting to security standards isn't sufficient, customer data is totally remained careful from unapproved access from all around. security isn't only an IT concern any longer, dissimilar to previously. Everybody in an organization has an obligation to hold fast to serious security standards. Indeed, even front-line workers have their own organization technological access. Trust is a major component with the end goal for investors to consider prior to making an interest in an organization.

Fairness

Every stakeholders must receive fair and equal attention for whatever part they fill in a firm. Also, Fairness in shareholder rights should extend to include all shareholders (Ferrero-Ferrero, Fernández-Izquierdo & Muñoz-Torres, 2015). Fairness requires top management to provide an opportunity for investors to express their opinions and address any problem regarding what they could view as a mistreatment of shareholder rights.

Four Pillars of Corporate Governance

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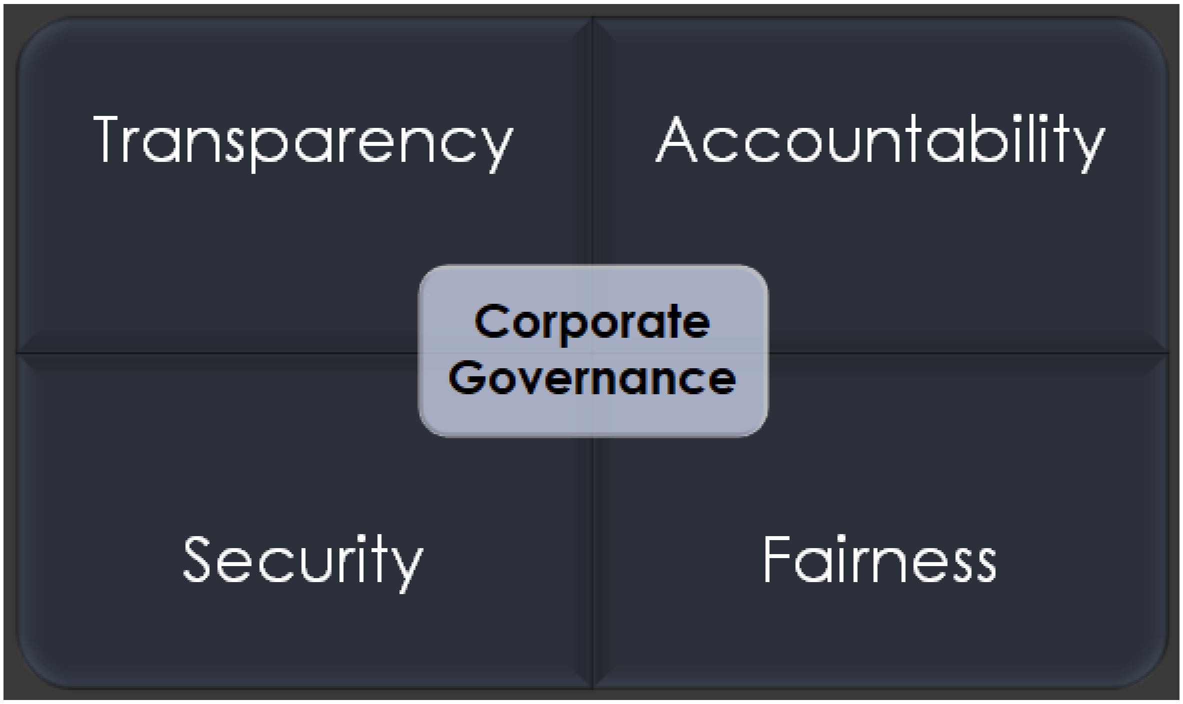

Transparency, accountability, and security characterize a firm's reputation. Achieving and maintaining all three isn't an easy thing to do, but fortunately, firms nowadays have many tools to utilize to achieve all three pillars (Othman & Melville, n.d)

Corporate Governance and COVID-19

The pandemic took the world by storm, COVID impacted every aspect in the business world, accounting, auditing, marketing, sales, and the scope of corporate governance is not an exception, the following are some of the most noticed impact caused by COVID (PwC, 2020):

Administration

Routinely administration is witnessing a big change. With many businesses implementing remote working arrangements, companies are considering how administrative tasks are completed, and many firms are studying the possibility of adopting such concept, fully, or partially.

Liquidity and Incentives

Keeping up with the current conditions and adverse market conditions in mind is extremely uncomfortable, it can be hard to take a step back and observe the market, public and stakeholder reaction. It is also important to act in a way which is in harmony with and external sentiment. Liquidity and working capital needs may effortlessly come under danger at such time and consideration will need to be given to cash flow management, banking arrangements and re-financing as well as available assistance/incentives (Gelter & Puaschunder, 2020).

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Firms Survival

The current conditions should be a reminder for firms on the necessity of having solid strategic processes capable of detecting threats, smart planning and the protection for critical business functions in the event of unexpected scenario (Gelter & Puaschunder, 2020).

Most firms nowadays developed sustainability and back-up plans which are put on hold, the efficacy of which plan is now being put to the test. Solid contingency planning should also provide for remote working and clear communication methods.

Corporate Governance Post-COVID

The pandemic erupted at a time when the significance of corporate governance had already been increasing. The pandemic has adopted the trend of integrating environmental, social and governance factors into strategic planning by focusing on the need for solid corporate governance (Zattoni & Pugliese, 2021).

Many Boards skillfully acclimated to administration during the pandemic and kept on working on their way to deal with corporate governance even while focusing on the quick governance issues associated with keeping their businesses functional during a worldwide pandemic. Managements are currently zeroing in out and about ahead and examining what their industry will resemble, and how corporate governance will be utilized to support their recuperation. While the board and the leader group will fight for the time being, the load up requirements to hold a reasonable spotlight on the more drawn-out term results of decisions and assist management with adjusting and foster strategies to permit the business to flourish after the emergency decreases. There might be especially troublesome choices to be made with respect to employment misfortunes and rebuilding thinking about continuous vulnerability.

The arising corporate governance climate is portrayed by an undeniably perplexing arrangement of tensions and requests from different stakeholder, expanded assumptions for commitment with cultural and natural elements, combined with vulnerability about what's to come. These variables are muddling board independent direction and testing the customary models of governance that have directed board as of recently (Jin, Gao & Xiao, 2021).

Electronic Approach

One of the more apparent parts of the Pandemic has been the fast speed increase of the push toward Online life. Patterns, for example, remote working, E-Commerce, digitalization, and automation have taken a huge jump forward because of the crisis. This is probably going to be the new reality to which organizations should proceed to adjust, and will have suggestions for corporate governance, including information security, information protection, and supply chain management (Pagach & Wieczorek-Kosmala, 2020).

Sustaining Important Business Relationships

However much clear data about an organization's arrangements is significant for its investors and workers, it is additionally significant for those with whom the organization has key Business connections. Open communication will, consequently, foster Trust, including keeping providers and clients educated as to supply assumptions and installments.

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Effect on the Surrounding Environment

Organizations are appropriately giving significantly more consideration to the Communities in which they work, and chiefs ought to likewise remember uplifted purchaser and investor center around environmental issues. These will be key contemplations when making decisions identifying with tasks, for example, technology, working practices, travel, land, and supply chain management (Pagach & Wieczorek-Kosmala, 2020).

Corporate Governance Development in Saudi Arabia

Local and foreign investors saw the expanding consideration regarding productive corporate governance in KSA as a positive strategy move towards creating and enhancing the business atmosphere in Saudi Arabia. Advantages incorporate adopting, following, and sticking to worldwide accepted standards and the corporate governance standards gave by the OECD which, after some time would upgrade the global competitiveness of the enhanced economy (Al-Faryan, 2020). It is maybe important that the OECD has suggested embracing rule-based corporate governance attributable to the Saudi securities exchange's position and its poor corporate discipline and absence of corporate experience. In that capacity, the accentuation has been put on legitimate and administrative control in forming the improvement of the corporate governance structure; the legal framework has been urgent by indicating practices and guidelines, as has the Saudi constitution, numerous parts of Saudi life are profoundly impacted by Islam, which influences business activities, particularly through the attention on morals and confidence in human uniformity (Al-Hussain, 2009). At the point when Saudi Arabia takes on accounting and auditing standards or corporate governance rehearses, it changes them to be reliable with Saudi Islamic nature (Bagais & Aljaaidi, 2020).

CONCLUSION

This study attempted to clarify many inquiries around the corporate governance in general and in specific, starting with a deep and rich review of literature on the subject in hand, to be followed with important definitions that have a type of relationship with corporate governance.

The relationship between CEOs compensation and corporate governance was discussed and reviewed on many levels, in addition to the link between executives pay and the financial performance of the firm, and the role of senior management in the implementation of transparent corporate governance in their firms, while achieving the firms' strategic goals.

Also, the importance of the corporate governance for successful firms, and how such a concept could have a noticeable impact on their functions, what benefits this framework presents for the adopting firms, and what to expect in the future. In addition to the main pillars that corporate governance leans on, which are, transparency, accountability, security, and fairness, the four concepts work best when applied and combined in one firm, with an aware and experienced management that seeks new ways to thrive with its firm.

And the impacts of pandemic on the corporate governance, and how the leading firms dealt with such unexpected conditions, also, an emphasize was applied to the concept of contingency planning, and how it can save firms from burning out from unexpected scenario. In addition to the trends post COVID and what to expect in the future in the scope of governance.

Finally, the corporate governance development in Saudi Arabia, and how the most types of firms in the country are focusing on the concept of corporate governance nowadays more than ever, as well as the benefits of adopting such important framework, while putting in perspective

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the precious traditions and rules of Islam, and the extent of Islamic involvement in most of exchanges in the Saudi community.

This study recommend that all ambitious and successful firms must invest in the latest technologies, while balancing such process with the role of the human element, as well as the importance of backup planning, for firms to deal with any unexpected crisis, and developing enough experience to know what backup plan to execute and when to execute. The level of advancement that the KSA have reached so far, and will mostly continue to reach new heights, in the corporate governance, and in business functions as a whole.

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Received: 20-Dec-2021, Manuscript No. JMIDS-21-10212; **Editor assigned**: 22-Dec-2021; PreQC No. JMIDS-21- 10212 (PQ); **Reviewed**: 07-Jan-2022, QC No. JMIDS-21-10212; **Revised**: 15-Jan-2022, Manuscript No. JMIDS-21-10212 (R); **Published**: 20-Jan-2022

Citation Information: Afaneh, M.K.K., & Alfawareh, N.H.S. (2022). The weight of corporate governance and its deep involvement in possibly enhancing firms' performance: A study in KSA. *Journal of Management Information and Decision Sciences, 25*(S4), 1-11.