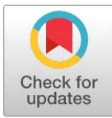

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Corporate Governance and Corporate Performance: The Case of Jordanian Banking Sector

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Abstract: The purpose of this paper examine the relationship between Corporate Governance and Corporate Performance in Jordanian Banking sector. For that the study used ROA and ROE to measure the performance of the Banks, and the Board Size to measure the governance. A Pooled cross sectional regression implemented on a data for 13 Jordanian Commercial Banks in the period (2012 – 2019). The main finding of the study is that the increase in the board size will negatively affect the Bank Performance. The size of the board of directors for banks should be appropriate for the scope and complexity of the organization's operations, and the members should be chosen so as to ensure a diversity of experience without compromising independence, compatibility, integrity, or the members' availability for meetings. The board should not be overly large and should be composed of knowledgeable individuals who are familiar with the role of supervision. A Chairman and a combination of executive and non-executive directors should make up the Board.

Keywords: *Corporate governance, corporate performance, banking sector, Jordan, SUR*

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INTRODUCTION

Corporate governance - management - is a term that has emerged as a result of some unstable changes, some violent turbulences that swept some international financial markets and companies during the period of manipulation of financial crises, lack of transparency, and the lack of a sound management structure, which has resulted in some contraction in investment in some companies, as a result of the financial losses incurred by the financial and administrative corruption that affected its operations.

With the emergence of the concept of globalization and a free economy, and the emergence of some major international companies, some investors began searching for companies with sound administrative structures and sound accounting systems, especially after the financial collapses and the bankruptcy of some international companies, in East Asian countries, Latin American countries, and American companies in 2001, the global financial crisis 2008, and the COVID-19 pandemic. These crises led to a kind of fear and insecurity among the shareholders, accordingly corporate governance came as a necessity to be a guide for companies, especially in cases of conflicts of interests between investors and owners (Ahmed & Gabor, 2012).

A sound banking system is one of the main pillars of business safety, the banking sector provides credit and liquidity to the institution's which is important to operate and growth, as well as a sound banking sector is one of the most important pillars that contribute in building the institutional framework for corporate governance. An effective system of bank governance in every bank helps provide confidence, safety and transparency. Effective and sound banking operations aims to improve the efficiency and performance of banking business as it leads to the fight against corruption

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(Shahbaz, Tiwari, Jam, & Ozturk, 2014; Waheed & Jam, 2010).

Banking governance is a set of regulations and laws that provide sound information for management in banks such as disclosure, transparency and clarity in order to achieve the goals that are in the interest of bank workers and its shareholders. It depends on legal regulations in addition to other factors such as banking business ethics, trust, honesty and trustworthiness. Therefore we can say that governance has an effective role in protecting banks and financial companies from the banking risks that the bank can face.

According to Amin, Ali, Rehman, Naseem, and Ahmad (2022), having more women on corporate committees and boards imposes superior oversight and motivates management to adopt value- and performance-increasing initiatives that are in the best interests of shareholders.

The appropriate corporate board size issue has been discussed and analysed in a number of research (Anderson & Reeb, 2003; Boone, Field, Karpoff, & Raheja, 2007; Coles, Daniel, & Naveen, 2008; Guest, 2009; Jensen, 1993; Yermack, 1996). Some research (e.g., (Jensen, 1993; Yermack, 1996)) favour smaller boards, while others (e.g., (Anderson & Reeb, 2003; Coles et al., 2008)) suggest bigger boards. Smaller boards are said to enhance decision-making and monitoring from a decision-making standpoint (Jensen, 1993; Yermack, 1996). It may be argued that the issue of social loafing and free riding is one of the main criticisms of bigger boards. Smaller boards, on the other hand, are shown to have less communication issues, which enhances cohesion and decision-making (Jensen, 1993; Waheed & Leišytė, 2021; Yermack, 1996).

NFP Points (league points) are greater in organizations with larger boards, NEDs on the board, dual roles for the CEO, and a higher proportion of foreign and younger directors, but they are lower in organizations with a higher proportion of female directors. However, we find that the association between these same factors and Financial Performance is not significant, with the exception of the board NED, which remained significant and was inversely correlated with Financial Performance ROA (Malagila, Zalata, Ntim, & Elamer, 2021).

It is important from this point of view to study the impact of governance on the performance of banks. Governance is supposed to be essential to raise the profitability of all institutions, including banking institutions. The importance of this study among others is that it is one of the few studies that casts shadows on the issue of governance in the Jordanian banking sector. As a result, the current study aims to contribute to the literature in the fields of accounting, economics, finance, and Corporate Governanceăby examining the relationship between Corporate Governanceătraits and performance. Therefore, a sample of thirteen commercial banks operating in Jordan was chosen to examine the impact of governance on the performance of Jordanian commercial banks.

LITERATURE REVIEW

Numerous studies have looked into the connection between corporate governance and corporate performance. For instance, Januszewski, Köke, and Winter (2002) used data from 500 companies in Germany to examine the impact of corporate governance and product market competition on productivity growth. They discovered that productivity growth is higher for companies with strong ultimate owners when the ultimate owner is not a financial institution.

Brown and Caylor (2004), found a Gov-Score, content eight categories for the corporate governance. And they find that firms profitability and hence its payout for shareholders, increased when the firm is better-governed. For the eight corporate governance categories they find good governance as measured using executive and director compensation associated with most highly Gov-Score.

Moving forward, Lee, Lev, and Yeo (2008) study a component of compensation that is the distribution of pay among managers and how it affects the performance of the business. They came to the conclusion that the key idea of the Tournament theory focused on large pay dispersion as it offered highly qualified managers a powerful incentive, which improved the performance of the organization, while arguments for equity fairness suggested that greater pay dispersion increased envy and dysfunctional behaviour among team members, which had a negative impact on performance. While Bhagat and Bolton (2008) indicate that greater contemporaneous and long-term operating success is strongly positively connected with stronger governance as assessed by equity ownership of board members and CEO-Chair separation.

The impact of corporate governance indices on an organization's performance is explored by Mashayekhi and Bazaz (2008). There is no correlation between leadership structure and business performance, according to their assessment of the board's size, independence, leadership, and institutional investors on the board as corporate governance indices and EPS, ROA, and ROE as surrogates for firm performance. In a sample of 20 Nigerian listed companies between 2000 and 2006, researchers Kajola (2008) found evidence of a strong positive link between ROE and board size as

well as chief executive position. The relationship between internal governance mechanisms and performance measures in Pakistani firms is also found to be positively correlated with board size, while external directors and managerial ownership are negatively correlated with ROA, earnings per share, and market-to-book ratio (Farooq et al., 2011; Sheikh, Wang, & Khan, 2013; Waheed & Leisyte, 2020). The study's success metrics are all positively correlated with owner ship concentration. Only earnings per share are positively correlated with CEO dualism.

In a study of 20 companies registered on the Pakistan Stock Exchange, Khatab, Masood, Zaman, Saleem, and Saeed (2011) found that companies with effective corporate governance standards outperform those with less or no such policies. While Yasser, Entebang, and Mansor (2011) evaluated the association between four significant corporate governance mechanisms and two company performance metrics and discovered a favourable relationship between ROE and PM and three corporate governance procedures. In Sri Lanka, the study Azeez (2015) looked into the connection between corporate governance and firm performance. The findings of the regression show a negative correlation between board size and business performance. This implies that smaller boards are linked to better business performance, maybe as a result of tightly supervised management. In Arora and Sharma (2016), they investigate how corporate governance affects the performance of a sizable representative sample of firms. The results show a high correlation between bigger boards and intellectual understanding, which enhances performance and decision-making. However, the results show that there is no connection between ROE, profitability, and corporate governance metrics. Measure the effect of corporate governance on the firm performance of listed businesses on the Saudi stock exchange, and then (Buallay, Hamdan, & Zureigat, 2017). The results of the study test show that adoption of corporate governance has no effect on a company's operational and financial performance among the firms listed on the Saudi Stock Exchange. The Tobin's Q model was tested, and the results showed that neither the ownership of the largest shareholder nor the independence of the board of directors had any effect on the firm's market performance. The only factors that affect a company's performance are ownership and board size.

Corporate Governance and Corporate Performance in Banks

The areas of performance in organizations and businesses vary according to the difference in business, the nature of its activity, and according to its management degree in focusing on those areas that depend on achieving goals. The use of corporate governance in banks plays an important role in improving performance by (Brav, Jiang, Partnoy, & Thomas, 2008):

- Increasing the bank's ability to attract deposits: as the degree of banks' commitment to applying the principles of governance has become one of the criteria set by investors and dealers in their considerations in making employment and investment decisions, then the banks that implement good governance have a competitive advantage to attract capital for banks that do not apply them and increase their ability to compete in the long run.
- Increasing the bank's ability to allocate pooled resources according to the best possible formats (Brav et al., 2008): as the application of corporate governance enables banks to strengthen sound risk management and improve the effectiveness of resource allocation, in addition to corporate governance playing an important role in state-owned banks by helping them to ensure that the economic decision to grant loans is not taken on political considerations, this process plays its role by relying on Principles of Governance, Transparency, Accountability, Disclosure.

Key Actors in Bank Governance

There are four main parties that influence the proper application of the concept and rules of bank governance and are as follows :

- Shareholders: Shareholders have an important role in monitoring the performance of banks in general, and they can influence the determination of the bank's directives.
- Board of Directors: For the purpose of activating the corporate governance system in any bank, the board of directors must investigate a high and effective balance between pushing the business to success and controlling it wisely, working on setting strategies, directing senior management, operating status, taking responsibility and ensuring the bank's safety.
- Executive Management: Both the CEO and the management team manage daily activities, in accordance with the policies set by the Board of Directors.
- Internal Auditors (Yasser et al., 2011): Their primary function is to prepare financial reports for guidance, as

such some banks may form other specialized committees.

Jordanian Banking Sector

The Jordanian banking sector consists of 23 banks, of which (16) are Jordanian banks listed on the Amman Stock Exchange, and (7) are branches of foreign banks. Banks in Jordan are also divided into 19 commercial banks and 4 Islamic banks. The number of bank branches and offices inside Jordan is 940, in addition to 1900 ATMs, and the number of employees in banks is 23,262 as at the end of 2021 (Bank of Jordan, 2021).

The Jordanian banking sector plays the mediation role in the Jordanian economy efficiently and effectively. In addition to the ability of the banking sector to attract deposits and convert them into financing, it also plays an important role in achieving monetary transition mechanisms, implementing monetary policy directions and reflecting them on the overall economy.

The Jordanian banking sector is based on a strong infrastructure, including a prudent and exercised control environment through the Central Bank of Jordan, which is considered one of the most important regulatory institutions operating in Jordan, as well as regulatory legislation to keep pace with the best international standards and practices, and in full conformity with the supervisory requirements issued by international organizations such as BASEL and FATF, in addition to full compliance with IFRS.

The latest indicators of financial robustness of banks confirm the integrity and strength of the Jordanian banking sector, as banks have maintained a good quality of their assets as the non-performing debt ratio reached 5.3 percent at the end of the first half of 2021, which is considered low and within the globally safe levels. The provision coverage ratio for non-performing debt is 68.2 percent, which is a positive indication that more than two-thirds of non-performing debt is covered by provisions, noting that the remainder of the non-performing debt does not exceed 7 percent of shareholders 'equity. The capital adequacy ratio reached 17 percent, which exceeds the prescribed percentage from the Central Bank of Jordan, which is 12 percent, and the limit set by the Basel Committee of 10.5 percent (Bank of Jordan, 2021).

The liquidity ratio of banks in Jordan reached 136.2 percent at the end of June 2021, which by a large margin exceeds the minimum required by the Central Bank of Jordan, which is 100 percent. Banks were also able to maintain good profitability levels, as the rate of return on bank assets reached 1.2 percent at the end of the first half of 2021, while the ROE reached 9.5 percent. All these indications are uttered to say that the Jordanian banking system is a success story in the development process (Bank of Jordan, 2021).

EMPIRICAL WORK

In order to estimate the relationship between Corporate Governance and Corporate Performance in the Jordanian banking sector, a data for 13 commercial banks in Jordan for the period (2011 – 2018) was collected using the banks yearly reports. Following (Azeez, 2015) two models was implemented:

$$ROA_t = \alpha_1 + \alpha_2 BSIZE_t + \alpha_3 SIZE_t + \alpha_4 LEV_t + \varepsilon_t \quad (1)$$

$$ROE_t = \alpha_1 + \alpha_2 BSIZE_t + \alpha_3 SIZE_t + \alpha_4 LEV_t + \varepsilon_t \quad (2)$$

Where:
ROA = Return on Asset (Measure the Performance)
ROE = Return on Equity
BSIZE = Board Size (Measure the Governance)
SIZE = The size of the firm as measured by a natural logarithmic of the firm's total assets (Control Variable)
LEV = The total liabilities divided by total assets
ε = The models Error Terms

RESULTS & DISCUSSION

Descriptive Analysis

In order to describing and clarifying the research data Table 1 show the minimum value, the maximum value, the mean value, and the standard deviation value for each variable.

Table 1 *DESCRIPTIVE ANALYSIS*

Variable	Min	Max	Mean	Standard deviation
ROA	-0.166	2.506	1.234	0.493
ROE	-1.448	16.874	8.857	3.526
BSIZE	10	16	11.529	1.751
SIZE	8.535	10.412	9.324	0.415
LEV	78.036	90.724	85.739	2.499

ROA calculated by dividing net profit by total asset, the descriptive analysis results display that the minimum value is -0.166, and the maximum value is 2.506, the mean value 1.234 is relatively good, while the standard deviation 0.493 shows some fluctuations across the sampled banks over the study period, and this can be justified according to the noteworthy changes in the Jordanian business environment across the last two decades. The same interpretation could be valid for ROE which calculated by dividing net profit by owners' equity, the analysis show that the minimum value is -1.448, and the maximum value is 16.874, the mean value 8.857 which is relatively good, while the standard deviation 3.526. Moving to BSIZE the minimum value is 10, and the maximum value is 16, the mean value 11.529, for SIZE the minimum value is 8.535, and the maximum value is 10.412, the mean value 9.324, finally LEV the minimum value is 78.036, and the maximum value is 90.724, the mean value 85.739 which is relatively good.

The Correlation Matrix

Pearson correlation test describes the correlation between the dependent variable with the independent variables, also the correlation between the independents.

Table 2 *CORRELATION MATRIX*

Probability	ROA	ROE	BS	SIZE	LEV
ROA	1.0000				
ROE	0.9054*	1.0000			
BSIZE	-0.2586*	-0.2171**	1.0000		
SIZE	-0.0061	0.0389	0.1748***	1.0000	
LEV	-0.3190*	0.0687	0.1146	0.0984	1.0000

*Significant at 1%, ** Significant at 5%, ***Significant at 10%

The correlation matrix shows that ROA as a dependent variable is significantly correlated (at $p < 1\%$) with BSIZE (-0.2586*), and LEV (0.3190*), this implies medium correlation. For ROE as a dependent variable is significantly correlated (at $p < 1\%$) with BSIZE (-0.2171), this implies also a medium correlation.

Regression Analysis

To estimate the relationship between Corporate Governance and Corporate performance in the Jordanian commercial banks during the period (2012 – 2019). Pooled cross sectional regression, the analysis process follows the type of data model, where Seemingly Unrelated Regression (SUR) used to estimate the above mentioned relationship. The result of the estimation for the two models (1) and (2) illustrated in Tables 3 and 4.

The result shows in Table 3 that there is a significant negative relationship between Board Size (BSIZE) and Return on Asset (ROA), once the board size increase by one person the ROA decreases by 0.0664%.

Table 3 *MODEL (1) ROA*

Dependent Variable		ROA	
Variable	Coefficient	Std. Error	*t*-Statistic
BSIZE	-0.0664	0.0259	-2.5629**
SIZE	0.0766	0.1091	0.7021
LEV	-0.0589	0.0179	-3.2788*
Constant	6.3355	1.7477	3.6251*

*Significant at 1%, ** Significant at 5%

The result shows in Table 4 that there is a significant negative relationship between Board Size (BSIZE) and Return on Equity (ROE), once the board size increase by one person the ROE decreases by 0.4832%.

Table 4 *MODEL (2) ROE*

Dependent Variable		ROA	
Variable	Coefficient	Std. Error	*t*-Statistic
BSIZE	-0.4832	0.1953	-2.4747**
SIZE	0.6123	0.8221	0.7448
LEV	0.1258	0.1354	0.9294
Constant	-2.0718	13.1747	-0.1572

*Significant at 1%, ** Significant at 5%

CONCLUSION & RECOMMENDATIONS

In order to examine the relationship between Corporate Governance and Corporate Performance a Pooled cross sectional regression implemented on a data for 13 Jordanian Commercial Banks in the period (2012 – 2019), using the yearly reports of these banks. The analysis suggests that the increase in the board size will negatively affect the Bank Performance, this result similar to the result obtained by (Azeez, 2015) how suggest that small board size is positively affect the firm performance. The size of the board of directors for banks should be appropriate for the scope and complexity of the organization's operations, and the members should be chosen so as to ensure a diversity of experience without compromising independence, compatibility, integrity, or the members' availability for meetings. The board should not be overly large and should be composed of knowledgeable individuals who are familiar with the role of supervision. A Chairman and a combination of executive and non-executive directors should make up the Board.

The recommendations made by this study are aimed at various stakeholders who are involved in keeping an eye on Jordan's institutionalization of a strong corporate governance framework. These parties include the shareholders, the board of directors, and any regulatory or governmental entities. By ensuring that the corporate governance code is strictly followed, bank shareholders should try to have a beneficial impact on the level of corporate governance in the bank in which they invest. Furthermore, it is the shareholders' duty to make sure that the committee is established according to the rules and is capable of carrying out its legal obligations.

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