DOES CORPORATE GOVERNANCE IMPLEMENTATION AFFECT THE IMPROVEMENT OF THE INSTITUTIONAL PERFORMANCE OF THE CEMENT COMPANIES IN JORDAN AND SUDAN?

Dr. Ahmed Mohammed Arbab, Dr. Adel Ali Alzyoud, Dr. Mohammed Yousif Abu Keir
Assistant Professors, Business Administration Department, College of Administrative Science
Applied Science University, **KINGDOM OF BAHRAIN**
ahmed.arbab @asu.edu.bh, adel.alzyoud@asu.edu.bh, mohammed.yousif@asu.edu.bh

ABSTRACT

The aim of the research is to identify the trends of the employees of the cement companies in Jordan and Sudan towards the implementation of institutional governance, identify the level of performance efficiency, and analyze the relationship between the application of corporate governance and the improvement of the institutional performance in the cement companies in Jordan and Sudan. To achieve the research objectives, several hypotheses were formulated. The study concluded with a number of recommendations such as the formation of a committee for institutional governance in ministries and government agencies for setting the rules and regulations to implement their governance principles and follow up on their implementation. Also, there is a need for stressing the importance of awareness, introducing the principles of governance and organizing training and seminars to raise awareness of the concepts and importance of governance. The research also recommended activating the process of evaluating the institutional performance by collecting the data and information required for the actual achievement within a period to compare it with the criteria and the plan set in advance to know what has been achieved for that period. Thus, the institution can identify the strengths and weaknesses in all the management functions and identify the most appropriate policies, programs and procedures.

Keywords: Corporate Governance, the institutional Performance, cement companies, Jordan, Sudan.

INTRODUCTION

In recent years, there has been a growing interest in the concept of governance in many countries. Large areas of research and study have taken place. Corporate governance has become a very interesting subject, especially in the wake of economic collapses and financial crises in East Asia, Latin America and Russia in the 1990s of the twentieth century.

Several institutions have also studied and analyzed this concept, including the IMF, the World Bank and the Organization for Economic Cooperation and Development.

The definitions for this term have varied, with each term indicating the viewpoint adopted by the author of this definition. Governance can be described as a set of systems, laws, decisions, procedures and strategies developed by the institution in order to raise the efficiency of its institutional performance and achieve excellence in performance by choosing the appropriate and effective methods to achieve the plans and objectives of the institution.

Corporate governance is one of the requirements of good governance in institutions in different countries of the world because of the available tools and appropriate means to reach the achievement of strategic objectives, and to ensure the creation of an effective control environment, and thus help the institution to utilize resources efficiently and employ them optimally. In addition, it is considered as one of the mechanisms of the administrative reform process to avoid any risks faced by the institution through promoting the principles of justice, transparency, clarity and disclosure, monitoring and accountability, and assign responsibilities and identify relations between all parties

clearly and unequivocally. Moreover, corporate governance provides the appropriate atmosphere for achieving the desired vision, mission and goals of the institution.

The researchers are concerned about the increasing interest in the application of governance in many governmental institutions in Jordan and Sudan, in view of the fact that governance is an urgent necessity to follow up the evaluation of the performance of these institutions and to achieve their performance to the best possible levels.

In this research, the researchers will examine the model of the Jordanian and Sudanese cement companies that is keen on the need to adopt the principle of strategic planning and management quality, and strive to apply the principles of corporate governance in order to reach the efficiency of its institutional performance.

LITERATURE REVIEW

Governance

Lately, the issue of corporate governance is picking up essentialness everywhere throughout the world (Surya, 2016). Governance has become an important issue after a series of financial crises, unstable conditions, turbulent environment, and violent incidents that have swept through some international and local financial markets, institutions and businesses. It casts doubts and concerns about the credibility of data released by these institutions and the extent to which they are particularly reliable in making any decision, or relying on the information published in general and their truthfulness in expressing the truth of their situation.

In the context of unprecedented escalation of concern and fear, in light of severe international changes and developments and the imposition of increasing currents of attention, and interrelated episodes of increased awareness and successive stages of efforts by States, Governments and institutions have to reduce randomization, corruption and guaranteeing the rights of the parties. Accordingly, governance came as the necessity of life and a guiding guide for those institutions and companies (North, 1989).

The definitions for the term corporate governance have varied, with each term indicating the viewpoint adopted by the author of this definition. Fukyama (2013) defines governance as the system by which companies are managed and controlled. Gisselqist (2012) defines governance as a set of relationships among the directors of the company, the board of directors, shareholders and other shareholders.

According to Christine (2019), governance is the total rules of the game that are used to manage the company from the inside and to supervise the board of directors to protect the interests and financial rights of shareholders.

In other words, governance means the system, that is, the existence of systems that govern relationships between key players that affect performance. Moreover, it is a set of laws, regulations, and decisions that aim to achieve quality and excellence in performance through choosing appropriate and effective methods to achieve the plans and objectives of the institution.

Andvig, Fjeldstad, Amundsen, Sissener, & Soreide (2001) believe that governance is a system to confront administrative tyranny in different institutions. This is the tyranny created by the hierarchical relationship between supervisors and subordinates or between the issuers of decisions and their recipients. This concept first appeared to confront the phenomena of corruption and dictatorship that led to the collapse of a large number of economic institutions, and the lack of transparency of the employees of these institutions or the public receiving their services by discussing the decisions of these officials, although this public is the direct beneficiary of these decisions (Akcay, 2006). Accordingly, the rules and regulations of governance aim to achieve transparency and fairness, grant the right of accountability to the management of the company, and thus to protect the shareholders and the holders of all documents. These rules and regulations should be in line with the interests of

labor and workers and limiti the exploitation of power in non-public interest to the development of investment and encourage its flow, develop savings, maximize profitability, and create new jobs.

The regulations also emphasize the importance of adhering to the provisions of the law, ensuring the review of financial performance, and the existence of administrative structures that enable management to be accountable to shareholders, with the formation of a review committee that is not a member of the executive board (Bernard, Woochan, & Hasung, 2006).
Governance is a set of laws, regulations, and decisions that aim to achieve quality and excellence in performance by selecting the appropriate and effective methods to achieve the plans and objectives of the company or institution. Thus, governance is concerned with the application of the system, i.e. the existence of systems that control the relationships between the parties that affect the performance, as well as the long-term strengthening of the institution and the identification of responsibilities and the responsible persons (Brown & Caylor, 2004).

Based on the above mentioned, the researchers define governance as a system of supervision, direction and control of the activities of the institution that defines the responsibilities, rights and relations between the various parties, and rules and procedures of good decision-making. Moreover, governance as a system supports justice, transparency and institutional accountability and enhances confidence and credibility in the work of the institution.

Governance Objectives

- Improve the credibility of data and make it easy to be understood across borders, thereby, increasing the interest of external customers and increasing trust in the organization (James, Teng, Meng, Sze, & Wee, 2000).
- Improve the degree of transparency, clarity, disclosure and dissemination of data and information about institutions and companies, the achievement of their performance, and the assets they already possess (North, 1989).
- Ensure the existence of successful institutions that seek to serve the community in general and the shareholders in particular (Grimes, 2013).
- Increase the ability of the administration to motivate workers, improve the rates of turnover of labor, stability of employees, and develop a positive mental image of the institution, whether with its employees, with its clients or with the society in general (Nazli, 2010).

The importance and advantages of applying the principles of governance

There is no doubt that governance is gaining importance in the world today, as the world is witnessing a transition to a capitalist economic system, in which private companies play a large and influential role, with the consequent need to monitor and evaluate this role. The rules and controls of governance aim to achieve transparency and fairness and grant the right to hold the management of the company or institution to be accountable, thus protect the shareholders taking into account the interests of work and employees, and reduce the exploitation of power in non the public interest. This will develop of investment, encourage the flow, develop savings, maximize profitability and create new jobs, contribute significantly in raising the efficiency of institutional performance, both governmental and non-governmental and in quality rates and develop awareness of the drivers of reform in the work of different organizations, which reflected on the efficiency of performance and productivity (Heslin, 2008).

These rules emphasize the importance of adhering to the provisions of the law, ensuring the review of the institutional performance and the existence of administrative and organizational structures that will enable the management to be held accountable, with the formation of an external review committee with several functions and powers to achieve independent control over implementation.
Governance, on the other hand, encourages private sector growth and competitiveness and helps enterprises obtain financing, generate profits and create new jobs that require highly trained and qualified human resources (Heslin, 2008).

Principles of governance application

Transparency and disclosure:

Transparency and disclosure are important in achieving effective governance in the institution from the fact that they enable institutions to re-evaluate and examine the extent and feasibility of investment in the institution and make appropriate decision, adopting and strengthening trust between the various groups in the institution (Board of Directors, Senior Management and Executive Management). Moreover, they enable the disclosure of accurate and comprehensive information regarding the performance of the institution where the employee has the right to know and the information should be available to him without hindrances.

Good governance focuses on the existence of financial and ethical integrity (behavioral) as the cornerstone of governance, and the items relating to internal and external control and financial control are important through which the institution seeks to ensure the application of integrity.

According to the researchers, transparency and disclosure are the honesty, accuracy and comprehensiveness of the information provided about the activities of the institution to the different parties, whether they are employees or beneficiaries to identify the extent of honesty and efficiency of management and the preservation of their rights (Nazli, 2010).

Disclosure and accountability

The work is evaluated through a set of performance indicators where management and staff recognize that recognition and motivation depend primarily on performance indicators and achievement rates.
As for the responsibility of senior management, it should prepare a periodic report on the achievements of the institution and its performance in general, as well as the objectives achieved by the institution compared to the leading institutions in the same field and the best experiences. Disclosure and Accountability enable officials to monitor and hold accountability through appropriate channels and tools.

According to the researchers, disclosure and accountability are the understanding of employees and officials of their roles and responsibilities within the institution clearly and transparently (Alotaibi, 2016).

Rational decision and effectiveness

A rational decision is the conscious choice upon which the decision maker has determined the most appropriate choice among the options available to him to achieve a particular goal he wants or to solve a problem he is facing. This decision to be rational is to be the most important choice or decision available to the decision maker to achieve its objectives at the lowest possible cost and in the shortest time.

A rational decision is also known as a decision that achieves the goals for which the decision was made. However, it is a relative issue since the decision may be rational for an individual and may be irrational for the group in which the individual works. The decision also varies according to the nature of the problem and the specific situation.

According to the researchers, the rational decision is the decision that achieves the goals for which the decision was taken effectively and efficiently**.**

Efficiency is an administrative term related to the resources available to the organization, or the energy possessed by the individual, and the rationality of their use to achieve the objectives. Eeffectiveness is related to the extent to which the organization's goals of survival and growth are achieved, meet the requirements and needs of the community, and give customers what they appreciate (Nazli, 2010).

According to the researchers, efficiency is doing the right thing while effectiveness is the ability to achieve the objectives under a limited available resource. So efficiency and effectiveness are doing the right things right.

Partnership

Partnership is all forms of cooperation between institutions or organizations for a certain period aimed at strengthening the effectiveness of dealers in order to achieve the objectives that have been identified (Alotaibi, 2016).

According to the researchers, partnership is an agreement between two parties concerning the implementation of a certain service or productive activity on a lasting basis with common understanding to achieve community goals.

Competitive advantage

Competitive advantage is the range of skills, technologies, resources and capacities that organization can coordinate and invest to achieve production with higher values and benefits for customers than competitors and emphasize a state of excellence and difference between the organization and its competitors (Nazli, 2010).

According to the researchers, competitive advantage is an advantage or an element of superiority of the institution that is achieved in the case of following a certain strategy to compete with other institutions.

Principles and standards of governance according to the vision of specialized institutions

As a result of the increased interest in the concept of governance, many institutions have been keen to study and analyze this concept and set specific criteria for its implementation. These institutions include the Organization for Economic Co-operation and Development (OECD), The Bank for International Settlements (BIS) represented by the Basel Committee and the International Finance Corporation (IFC) of the World Bank .

Standards of the Organization for Economic Co-operation and Development

The Organization for Economic Co-operation and Development set five standards in 1999 and then amended them in 2004. These criteria are: (Nazli, 2010).

1. The existence of effective corporate governance frameworks that ensure the efficiency, transparency and effectiveness of markets and clearly define the distribution of responsibilities between the various regulatory and executive authorities such as the rights of all shareholders and transfering the ownership of shares.
2. Equality between all shareholders, whether they are national or foreign, in terms of voting in the General Assembly and knowing all matters relating to transactions.
3. Creating a legal mechanism that allows shareholders to participate in the effective control of the company and their access to the required information; this includes owners, employees, bondholders and customers.
4. The application of disclosure and transparency in a timely and fair manner of all business in the company, including the physical condition, performance and ownership to all shareholders.
5. Defining the functions and duties of the Board of Directors, the manner of their selection and their tasks and roles in supervising the management of the company.

Basel Committee standards for international banking supervision

Basel Committee for Global Banking Supervision set eight guidelines in 1999 that for banking and financial institutions, focusing on the following points (Basel Committee on Banking Supervision, 2006).

1. The values of the institution and the codes of conduct for good practice and other standards and the systems by which these standards are applied.

2. A well-prepared strategy for the institution, under which its overall success and the contribution of individuals can be measured.
3. Proper distribution of responsibilities and decision-making centers, including a functional hierarchy of the required approvals of individuals to the Council.
4. Develop a mechanism for effective cooperation between the Board of Directors, auditors and senior management.
5. The availability of a strong internal control system that includes internal and external audit functions and independent risk management of lines of work, taking into account the suitability of powers and responsibilities.
6. Special monitoring of risk centers in locations where conflicts of interest arise.
7. Financial and administrative incentives for senior management, managers or employees for their achievements, in the form of compensation or promotions.
8. The proper flow of information internally or externally.

International Finance Corporation

International Finance Corporation of the World Bank set four guidelines, rules and standards that are essential to support corporate governance in its diversity, ranging from financial and non-financial. It includes acceptable practices of good governance, additional steps to ensure good governance and substantial contributions to improving local governance and leadership (Heslin, 2008).

Institutional work

Institutional work is the organized assembly by regulations, in which the work is distributed to specialized departments, committees and task forces and the decisions are referred to the board of directors or the departments within their jurisdiction; they emanate from the principle of shura, which is the most important principle in the institutional work (Christine, 2019). It also can be defined as each organized gathering aimed at improving the performance and effectiveness of the work to achieve specific goals, and distribute the work to large committees, task forces, and specialized departments to have a reference and decision-making in the sphere of competence. Whereas the institutional performance is the integrated system of the work of the institution in light of its interaction with the elements of its internal environment (Leblanc & Gillies, 2003).

The researchers view the concept of institutional work as an organized gathering aimed at improving the performance and effectiveness of the work in order to achieve specific objectives through a specific strategy based on the distribution of work to committees, teams and specialized departments, with their term of references. The researchers also view the concept of institutional performance as a result of both performance of an individual and the different organizational units, taking into consideration the social, economic and cultural effects of the environment.

Characteristics of institutional work

The importance of institutional work lies in a set of characteristics that make it distinctive. The most important of these is the realization of the principle of cooperation and grouping, the integration of work, the relative stability of work, objectivity of the decisions, the use of all human efforts, and the utilization of various productive capacities characterize the work of the institution. It also ensures that the leader is not unique in taking fateful decisions related to the institution and maintains relative stability, whether administrative or financial action through the adoption of systems (policies and procedures) that are working to achieve the goals of the institution in line with its vision and mission (Christine, 2019)

Elements of institutional building

Organizational Structure

The organizational structure of an organization includes clarity of design and concept, clear roles, responsibilities, authority, accountability and reward in addition to the organizational climate, which is represented by a good degree of independence and self-movement. Also, there are considerations of creativity and promotion of good performance, with transparency and frankness in criticism and self-criticism constructive.

The importance of organizational structure is a key tool that helps management organize and coordinate the efforts of employees to reach agreed goals in advance. It provides the framework, through which the various efforts and activities of the organization are consolidated. Organizational structure also contributes to the achievement of the Organization's objectives at the lowest cost, through the optimal distribution of material and human resources (Nazli, 2010).

Institutional effectiveness

Institutional effectiveness is the efficiency in using its available resources to achieve its objectives in an optimal manner i.e. effective planning, effective implementation, calendar effectiveness, and communication effectiveness.

Effective leadership

Effective leadership is the ability of leadership to devise far-reaching visions, formulate goals, develop strategies, achieve cooperation, and stimulate energies for work interest. An active leadership shapes vision for the future, taking into account the legitimate interests of all concerned, and sets strategy in the direction of that vision. It also ensures that the main centers of power are supported to create the motivation to move forward towards achieving the goals. leadership in its general concept, does not care about the system and the model, as much as it is concerned with movement and change, so it focuses on three main processes, namely, identify the direction and vision, mobilize forces under it, and motivate them to achieve that vision (Ezzat & Mohamed. 2009).

Human Resources Management

Human resources management concerns with recruitment and leadership of employees to achieve the objectives of the organization. Recruitment includes attracting and selecting of employees. Leadership concerns with creating the conditions that enable employees to perform, then evaluating performance to identify training and development needs, reward outstanding performance and motivate employees for excellence in performance. The human element is one of the richest resources of organization; the strength of an organization derives from the strength of its employees, not from the strength of its plans, regulations or financial resources, especially if there is trained work force capable of harnessing this potential to achieve the goals of the organization (Bebchuk, Cohen, & Ferrell, 2004). These include the availability of clear criteria for the staff selection, the measurement of their effectiveness and efficiency, their participation in decision-making and cooperation with each other in departments and section with precise identification and implementation of training programs and the highest degree of job satisfaction in the organization.

Marketing Efficiency

Marketing efficiency is the presence of marketing and promotional plan for an organization, the existence of strong network of institutional relationships that focusses on the needs of the target groups and the provision of the best services to the public compared to others. It is also the existence of a comprehensive database of clients and other target audiences with comprehensive knowledge of competitors and influencers on the activities of the organization such as the nature, quality and excellence of their services. In addition to the knowledge of the governmental and social environment affecting the performance of the organization, and knowledge of the extent to which the public accepts the services provided by the organization Greif, 2005).

System and method of work

It consists of policies, rules, methods, procedures, and steps that govern the organization's activity to achieve its objectives. In addition, it clearly identifies the person responsible for the work, leaving no room for misinterpretation or evasion of responsibility and specifying the work and tools used to implement the models and devices (Georgios, 2018).

Institutional Performance Assessment

The assessment and measurement of levels of efficiency of institutional performance is based on the measurement of individual performance and management in light of the internal and external effects. In order for the evaluation to be fair, the conditions under which the organization operates and the

reasons for its existence and the cultural heritage of its employees must be taken into account to produce objective results that can be used to assess and judge the performance. Moreover, the organization has to take the necessary steps to rectify the situation to promote places of strength and overcome weaknesses procedures, including available means of financial and human resources. The evaluation process can be used as key inputs to administrative reform and governance that may lead to results that lead to the need to reconsider the appropriateness of the administrative systems in all their terms. It also lead to the need to review the labor force in terms of distributing it to the other units in order to achieve optimum utilization, and the need to rehabilitate the workforce and design the appropriate training programmes. In general, the results of the periodic evaluation can be used for continuous improvements in overall performance and efficiency (Rainer, 2013).

The application of governance and its relationship with the efficiency of institutional work

Institutional work is a form of expression of cooperation between people (so-called collaborative action, the tendency to accept and practice group work in coordinated action based on principles and organizational values (Steen, 2004). Distinguished organizations focus on establishing a culture of institutional work instead of individual work. Institutional work is a moral, professional and organizational value that is committed by all employees of the institution as a reference for them, both in the performance of their daily work and in the evaluation of these works.

The aim of the institutions is to consolidate this culture to organize the work and eliminate the administrative chaos so, the decisions taken by individuals at all levels of management, from executive management to senior management, are based on legal and regulatory reference, whether this reference is the institution bylaws, regulations decisions, circulars and manuals (Bebchuk, Cohen, & Ferrell, 2004).

The general performance of the institution is the total outcome of the work and its interaction with its environment that includes the performance of individuals in their organizational unit, the performance of organizational units within the overall framework of the organization and the performance of the institution within the framework of the external environment (economic, social, cultural, etc.). The performance of the individual is measured by a variety of measures through which his performance is assessed to ensure that the work systems and the means of implementation in each department are efficient, effective and at an appropriate level of quality.

Following the completion of the institutional performance monitoring and evaluation process aims at identifying, correcting and addressing weaknesses, and enhancing the strengths of the overall performance of institutions. The principles and pillars of corporate governance address the imbalance in performance levels and the re-correction of the institution through setting systems and procedures for correcting and addressing these weaknesses in accordance with the principles and standards of corporate governance with a view to raising the efficiency of institutional performance.

Moreover, it encourages positive competition among companies, spreads awareness of reform, fights corruption, improves employee performance, improves service, and highlights attention to the most distinguished companies following corporate governance and reform (Anokhin & Schulze, 2009).

In this context, the researchers will review one of the indicators of the perceptions of reform in the Jordanian and Sudanese cement companies, which shows the relationship between the indicators of the perceptions of reform (governance) and the efficiency of institutional performance according to the Reform Perceptions Index. These measures are transparency and disclosure, accountability, rational decision, effectiveness, partnership and competitive advantage.

The Relationship between Corporate Governance Implementation and the Improvement of the institutional Performance according to Preceding Studies

The study by Yan-Leung, Thomas, Ping, & Piman (2011) found that raising the degree of transparency using every means and media acceptable method removes the signs of suspicion and makes regulations and laws accessible to everyone. The study also revealed that the distribution of tasks and competencies is one of the most important requirements of work, and justice in the

distribution of burdens among the staff of the same field reveals the outstanding and late, and the application of justice among the masses of workers comfort the souls and maintain friendly relations brotherhood among employees.

The study by Narjess, Jean-Claude, & Omrane (2005) revealed that Full knowledge of international rules and practices reduces the risks associated with the decision to grant credit. In addition, the existence of an effective financial accounting system based on feedback mechanisms contributes to the reduction of bank credit risk. Moreover, the existence of an effective regulatory system contributes to the reduction of bank credit risk, whereas the use of traditional systems contributes to increasing the risk of bank credit.

The study by Booth & Cammack (2011) concluded that the implementation of corporate governance leads to the increase and quality of accounting disclosure and helps to comply with the requirements of accounting disclosure and the true and fairness of financial statements of joint stock companies.

The study by Andrews (2013) concluded that the concept of corporate governance is still controversial, as it has not been possible to define a unified concept of this term among all interested academics and economists so far.

The study by Varouj, Ying, & Jiaping (2005) found that the increasing interest in the application of corporate governance limit many of the problems faced by companies such as trust in accounting information.

The study by Goldsmith (2007) concluded that the proper application of accounting standards and auditing standards should avoid financial failure, economic crises, growth and support of competitive decisions.

The study by Kurtz & Schrank (2007) found that there is no uniform definition of the administrative corruption process. The most common forms of administrative corruption from the point of view of those involved in the fight, mediations, waste of public time and poor commitment to the use of management devices to achieve personal interests.

The study by Bowles & Cooper (2012) found that the overall level of shareholder equity can be increased by integrating internal and external audit functions. Senior management decisions also have an important impact on the performance and performance of the internal audit. Therefore, this review is able to meet most of the decisions issued by the senior management, which in turn provide support and support for the internal audit.

The study by Acemoglu & Robinson (2008) found a positive impact of corporate governance on corporate performance. The impact of governance systems is greater under adverse economic conditions and more complex organizational structure, and governance mechanisms work efficiently and effectively when managers are convinced of the importance of governance.

The study by Santosh, Andrew, Suman, & Chandra (2018) found that companies with relatively better governance are more profitable and pay higher dividends to shareholders. There is a significant relationship between the quality of governance and all financial performance indicators.

The study by Sanjay, Meryem, Thomas, & Mohamed (2018) found that there is a relationship between the company's governance level and the market value of the company. The 10-point increase in the governance index led to a 14% increase in the company's market capitalization.

It could be seen from the previous studies that the application of the principles and principles of governance will improve the performance of employees and institutional performance through transparency and disclosure, disclosure and accountability, competitive advantage, partnership, rational decision and effectiveness, and it will work to increase employee satisfaction and improve the

services provided to customers. In other words, there is a relationship between governance and efficiency of institutional performance through the application of its concepts, pillars and principles.
In addition, the commitment to implementing principles of governance increases the value of the institution within the community and the confidence of its customers.
Moreover, the level of administrative corruption in institutions that adheres to the principle of governance is low because there are financial and administrative control systems and committees in the institution.

Also, there is a need for governments to adopt the concept of governance by issuing the necessary legislation to enforce it and fight corruption and its resistance to the principle of transparency in coordination with civil society institutions.

The studies also address the importance of the institutional work and its role in achieving relative stability in the work, and the use of all efforts and human and material capacities to raise the productivity of the institution and choose the best methods and theories to provide the best levels of service (Cornell, 2014).

Problem Statement

Institutions seek to achieve good governance, integrity, excellence and competition in the provision of their services through the possession of clear systems and procedures to ensure the adoption of good decision and the application of transparency standards in the framework of strategic planning and quality management.

Jordan and Sudan are ones of the largest producer of cement among Arab countries. The cement companies are responsible for providing the technical support to producers and organizing the cement trade aiming to maximize hard currency revenue.

There is an urgent need to address the lack of transparency and gaps in accountability for performance which can contribute to problems such as poor forecasting of business supply and poor quality, or corruption (Kandukuri, Memdani & Raja Babu, 2015).

Based on the above, there is a decline in the performance of the Jordanian and Sudanese cement companies. The companies seek to improve their performance in conjunction with its institutional performance and to identify the means necessary to achieve performance improvement through the implementation of the principles and standards of corporate governance.

The researchers note that the performance of the Jordanian and Sudanese cement companies need to improve and develop to achieve the required level of service, and confirm the institutional approach that follows, and achieve the competitiveness of the companies, after noting the decline in the performance of the companies after it was a leading companies locally and globally.

Hence, it is necessary to know the extent of the interest of the Jordanian and Sudanese cement companies to apply the principles and foundations of its governance as a semi-governmental company seeks to develop its performance in conjunction with the performance of its institutional performance.

The problem of research is the decline in the institutional performance levels in the Jordanian and Sudanese cement companies and the need to identify the means and tools necessary to achieve the efficiency of performance by applying the principles and standards of corporate governance within the Jordanian and Sudanese cement companies in particular as an applied model.

Moreover, another issue is that the results by previous studies found that corporate governance and performance are unrelated (Buallay, Hamdan & Zureigat, 2017; Moore & Porter, 2007). On other hand, Ahmed and Hamdan, (2015), discovered the impact of corporate governance on performance in Bahrain listed companies and found that corporate governance is significantly related with

performance. Another different result by Gupta and Sharma (2014) they found that corporate governance has limited impact on its performance.

Research Questions

The researchers seek to answer the following questions: What is the impact of the application of governance on raising the efficiency of the institutional performance in the Jordanian and Sudanese cement companies according to the opinions of the employees? Moreover, what is the level of efficiency of the institutional performance of the Jordanian and Sudanese cement companies?

Research Importance

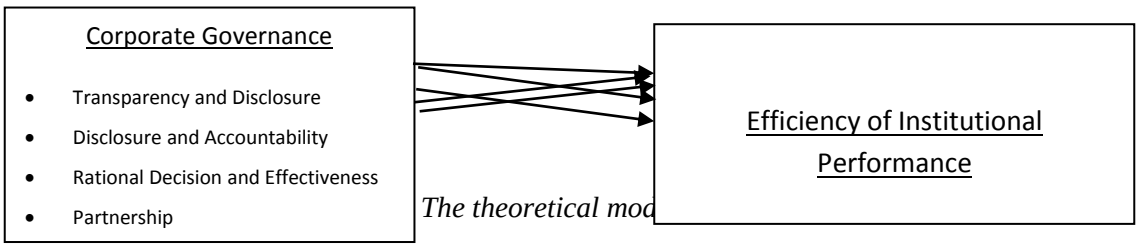
1. The importance of effective direct association between corporate governance and the process of improving the efficiency of institutional performance, thus increasing the efficiency and effectiveness of institutions and excellence.
2. The importance of efficient institutional performance in achieving the objectives of the Jordanian and Sudanese cement companies.
3. The possibility of reaching results that contribute to providing a comprehensive and clear vision of the impact of governance on raising the efficiency of institutional performance that can be adopted by Jordanian and Sudanese cement companies officials.
4. Participating in proposing the means to raise awareness of the concept of strategic planning, the culture of managerial quality of employees and the rooting of the principle of participation of various levels in the preparation and implementation of the strategy since it is considered as one of the elements of the application of governance. Also, proposing the means and methods necessary to provide financial and moral incentives for employees to raise their performance levels.
5. The present study is crucial due to the fact that there is an internationally growing trend that could be recognized of the value of corporate governance system for a company's success, given that some institutions and countries have issued recommendations and guidelines for best corporate governance practices (Alabdullah, Yahya & Ramayah, 2014).

Research Objectives

1. Identify employee attitudes towards corporate governance.
2. Identify the level of performance efficiency in the Jordanian and Sudanese cement companies.
3. Analyzing the nature of the relationship between the applications of corporate governance and raising the efficiency of the institutional performance in the Jordanian and Sudanese cement companies.

Research Framework

Figure 1 represents the theoretical framework of the study.



The theoretical mod

Research Hypotheses

Based on the above the researchers formulate one main hypothesis as follows:

There is a statistically significant relationship between the application of corporate governance and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies.

Sub- hypotheses

1. There is a statistically significant relationship between the principles of transparency and disclosure and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies.
2. There is a statistically significant relationship between the principles of disclosure and accountability and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies.
3. There is a statistically significant relationship between the principles of rational decision and effectiveness and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies.
4. There is a statistically significant relationship between the principles of partnership and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies.
5. There is a statistically significant relationship between the principles of competitive advantage and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies.

Methodology

Research Method and Procedures

The researchers adopted the descriptive analytical approach to achieve the objectives of the research. This approach is achieved by monitoring, diagnosing and analyzing the data and information related to the effect of applying the principles of governance on the efficiency of the institutional performance. Both secondary and primary methods were used. The field study aims at obtaining the necessary data for research, which cannot be provided through the desk study. Thus, a questionnaire was designed using the five-point Likert scale.

Research Population

The research community consists of all the employees of the Jordanian and Sudanese cement companies, which are 487 employees.

Research Sample

A random sample of (214) out of (480) employees has been selected representing (45 %) of the total target population, (Morgan & Krejcie, 1970). 214 questionnaires were distributed; the total returned and valid questionnaires were 139 representing (65 %) of the response rate of the study sample size.

Results

Questionnaire's Validity and Reliability

The questionnaire was designed using previous studies in the field of corporate governance, and was amended by presenting a number of specialized arbitrators. The internal consistency of the research tool was also verified by calculating Pearson Correlation Coefficients and applying the Kronbach Alpha equation as shown in table 1.

Table 1 Cronbach Alpha Coefficient and Correlation Coefficient (n= 139)

Questionnaire Dimensions	No. of Items	Correlation Coefficient	Kronbach Alpha Coefficient	Validity Coefficient
Transparency and Disclosure	12	0.809	0.820	0.906
Disclosure and Accountability	7	0.816	0.847	0.920
Rational Decision and Effectiveness	10	0.629	0.840	0.917
Partnership	6	0.778	0.747	0.864
Competitive Advantage	8	0.829	0.871	0.933
Efficiency of Institutional Performance	9	0.871	0.905	0.951

It is clear from the Pearson correlation coefficient that the questionnaire dimensions have a strong correlation relationship, ranging between (0.871 and 0.629), which is an excellent indicator to measure the validity of internal consistency. In accordance with the Cronbach Alpha method, the five standards have consistently been maintained. The stability coefficient values ranged between (0.905 and 0.747), which is an excellent indicator of stability, (see Table 1).

Results Related to Research Questions

Table 2 provides the means; standard deviations, relative importance ranking and level of research dimensions.

Table 2 the means; standard deviations, relative importance of research dimensions

Questionnaire Dimensions	Means	Standard Deviations	Relative Importance	Ranking	Level
Transparency and Disclosure	4.04	0.479	80.74%	3	High
Disclosure and Accountability	4.11	0.639	82.24%	2	High
Rational Decision and Effectiveness	3.77	0.662	75.31%	6	High
Partnership	3.92	0.606	78.42%	5	High
Competitive Advantage	4.03	0.680	80.59%	4	High
Efficiency of Institutional Performance	4.16	0.632	83.12%	1	High
Overall Average	3.98	0.476			High

Table 2 indicates that all dimensions got high levels averages. It also indicates that the overall average of all research dimensions got high levels.

Results Related to Hypotheses Testing

To verify the main hypothesis, the means; standard deviations and correlation coefficient for all research dimensions were performed as illustrated in table 3.

Table 3 correlation coefficient analysis result for testing the relationship between corporate governance dimensions and the efficiency of the institutional performance

Questionnaire Dimensions	Means	Standard Deviations	Correlation Coefficient	Level of Significance
Transparency and Disclosure	4.04	0.479	0.809**	0.000
Disclosure and Accountability	4.11	0.639	0.816**	0.000
Rational Decision and Effectiveness	3.77	0.662	0.629**	0.000
Partnership	3.92	0.606	0.778**	0.000
Competitive Advantage	4.03	0.680	0.829**	0.000
Efficiency of Institutional Performance	4.16	0.632	0.871**	0.000
Overall Average	3.98	0.476	0.788	

** Significance at the level of 1%.

Table 3 indicates that the highest correlation value is the competitive advantage. This is due to the management's keenness to provide encouraging and stimulating work environment, provide incentive incentives for employees, conduct studies and research aimed at developing business and work systems, and use modern technologies in their services according to the quality standards. The lowest value in the correlation coefficient came to the principle of rational decision and effectiveness. This is due to the companies's compliance with the approval of the Civil Service Bureau on the organizational structures proposed by the companies, which represents a hindrance to achieving the aspirations of the employees in their accommodation in jobs that correspond to their qualifications and experiences. However, there is a statistically significant positive relationship between the application of corporate governance and the improvement of the efficiency of the institutional performance of the Jordanian and Sudanese cement companies. Therefore, the main hypothesis and the sub hypotheses are accepted.

To verify the sub-hypothesis 1, a simple regression analysis was performed, as shown in table 4.

Table 4 Simple Regression analysis result for testing the magnitude of the effect of transparency and disclosure on the efficiency of institutional performance in Jordanian and Sudanese cement companies

Source of Variance	Degrees of Freedom	Average Squares	Total Squares	T-value	R	R2	Standard Error	Sig
Regression	1	21.422	21.422	9.339	0.624	0.389	0.088	0.000
Aggregate	138	0.246	55.069					

Table 4 indicates that the correlation coefficient (R=.624) is relatively high, indicating the strength of the relationship between the independent variable (transparency and disclosure principles) and the

dependent variable (the efficiency of the institutional performance in GAC). It also reveales that the coefficient of determination is equal to (R2=.389), which means that the principles of transparency and disclosure explain (38.9%) of the strength of the independent variable effect on the dependent variable (the efficiency of the institutional performance in GAC) which is acceptable. Moreover, the value (T=9.339) is a statistical significant at the level of significance (0.000) and degrees of freedom which is (138). Therefore, the sub hypothesis 1 is accepted.

To verify the sub-hypothesis 2, a simple regression analysis was performed, as shown in table 5.

Table 5 Simple Regression analysis result for testing the magnitude of the effect of transparency and disclosure on the efficiency of institutional performance in Jordanian and Sudanese cement companies

Source of Variance	Degrees of Freedom	Average Squares	Total Squares	T-value	R	R2	Standard Error	Sig
Regression	1	28.006	28.006	11.907	0.713	0.509	0.059	0.000
Aggregate	138	0.198	55.069					

Table 5 indicates that the correlation coefficient (R=0.713) is relatively high, indicating the strength of the relationship between the independent variable (disclosure and accountability principles) and the dependent variable (the efficiency of the institutional performance in GAC). It also reveales that the coefficient of determination is equal to (R2=0.509), which means that the principles of disclosure and accountability explain (50.9%) of the strength of the independent variable effect on the dependent variable (the efficiency of the institutional performance in Jordanian and Sudanese cement companies) which is good. Moreover, the value (T=9.339) is a statistical significant at the level of significance (0.000) and degrees of freedom which is (138). Therefore, the sub hypothesis 2 is accepted.

To verify the sub-hypothesis 3, a simple regression analysis was performed, as shown in table 6.

Table 6 Simple Regression analysis result for testing the magnitude of the effect of rational decision and effectiveness on the efficiency of institutional performance in Jordanian and Sudanese cement companies

Source of Variance	Degrees of Freedom	Average Squares	Total Squares	T-value	R	R2	Standard Error	Sig
Regression	1	7.489	7.489	4.644	0.369	0.136	0.076	0.000
Aggregate	138	0.347	55.069					

Table 6 indicates that the correlation coefficient (R=0.369) is relatively high, indicating the strength of the relationship between the independent variable (rational decision and effectiveness principles) and the dependent variable (the efficiency of the institutional performance in Jordanian and Sudanese cement companies). It also reveales that the coefficient of determination is equal to (R2=0.136), which means that the principles of rational decision and effectiveness explain (13.6%) of the strength of the independent variable effect on the dependent variable (the efficiency of the institutional performance in GAC) which is acceptable. Moreover, the value (T=4.644) is a statistical significant at the level of significance (0.000) and degrees of freedom which is (138). Therefore, the sub hypothesis 3 is accepted.

To verify the sub-hypothesis 4, a simple regression analysis was performed, as shown in table 7.

Table 7 Simple Regression analysis result for testing the magnitude of the effect of partnership on the efficiency of institutional performance in Jordanian and Sudanese cement companies

Source of Variance	Degrees of Freedom	Average Squares	Total Squares	T-value	R	R2	Standard Error	Sig
Regression	1	23.379	23.379	10.054	0.652	0.425	0.068	0.000
Aggregate	138	0.231	55.069					

Table 7 indicates that the correlation coefficient (R=.652) is relatively high, indicating the strength of the relationship between the independent variable (partnership principles) and the dependent variable (the efficiency of the institutional performance in GAC). It also reveales that the coefficient of determination is equal to (R2=.425), which means that the principles of partnership explain (42.5%) of the strength of the independent variable effect on the dependent variable (the efficiency of the institutional performance in GAC) which is good. Moreover, the value (T=10.054) is a statistical significant at the level of significance (0.000) and degrees of freedom which is (138). Therefore, the sub hypothesis 4 is accepted.

To verify the sub-hypothesis 5, a simple regression analysis was performed, as shown in table 8.

Table 8 Simple Regression analysis result for testing the magnitude of the effect of competitive advantage on the efficiency of institutional performance in Jordanian and Sudanese cement companies

Source of Variance	Degrees of Freedom	Average Squares	Total Squares	T-value	R	R2	Standard Error	Sig
Regression	1	34.287	34.287	15.034	0.789	0.623	0.049	0.000
Aggregate	138	0.152	55.069					

Table 8 indicates that the correlation coefficient (R=.789) is relatively high, indicating the strength of the relationship between the independent variable (competitive advantage principles) and the dependent variable (the efficiency of the institutional performance in Jordanian and Sudanese cement companies). It also reveales that the coefficient of determination is equal to (R2=.623), which means that the principles of competitive advantage explain (62.3%) of the strength of the independent variable effect on the dependent variable (the efficiency of the institutional performance in GAC) which is good. Moreover, the value (T=15.034) is a statistical significant at the level of significance (0.000) and degrees of freedom which is (138). Therefore, the sub hypothesis 5 is accepted.

DISCUSSION

The purpose of this paper is to study the impact of corporate governance implementation on the improvement of the institutional performance of the Jordanian and Sudanese cement companies. The quantitative data collected from the Jordanian and Sudanese cement companies generated meaningful results and the tested hypotheses have been confirmed on a sample of 214 employees.

Regression analysis was performed to examine corporate governance factors influencing institutional performance. Corporate governance was represented by transparency and disclosure, disclosure and accountability, rational decision and effectiveness, partnership, and competitive advantage.

The findings indicated that the application of the corporate governance approach has an instrumental role in raising the level of institutional performance. It also showed that there is a direct relationship between the impact of governance and the improvement of the efficiency of institutional performance. These results are in line with (Ahmed and Hamdan, 2015). Moreover it indicated that the increasing attention and implementation of the principles and pillars of governance (Transparency and disclosure, disclosure and accountability, rational decision and efficiency, partnership and competitive advantage) contributs significantly to raising the level and efficiency of the performance of employees in particular and efficiency of corporate performance in general. (Maher & Andersson, 2002). The findings indicated that the existence of effective systems and tools for internal and external auditing has contributed to the promotion of transparency and accountability in Jordanian and Sudanese cement companies. Further, it showed that Jordanian and Sudanese cement companies's commitment to applying the principle of strategic planning and the quality management system in its activities has contributed to supporting the decision making of the company's management. Moreover, it indicated that the companies's interest in achieving the principle of competitive advantage leads to the presence of employees' satisfaction (Nazli, 2010). The findings revealed that there the company's interest in exploring the opinions of customers and visitors, has contributed to raise the level of performance to

provide better levels of services and improve the development of work systems and procedures. It also showed that Jordanian and Sudanese cement companies's keenness to develop the skills and abilities of the human element has had a great impact on raising the level of its institutional performance. Further, it indicated that the use of modern technologies and automated systems in business and its activities has been reflected significantly in the level of performance (Bujor & Avsilcai, 2016).

Overall, this study provides explanations of employees' views about corporate governance implementation and its impact on institutional performance. We would argue that there is a need to raise awareness about the importance of corporate governance implementation and institutional performance, in addition to creating appropriate regulatory environment to allow for the application of corporate governance concept in Jordanian and Sudanese public and prviate organizations. We would suggest benefiting from experiences of other countries in the subject.

CONCLUSION

The study is conducted in Jordanian and Sudanese cement companies and examined the impact of corporate governance on institutional performance. The findings revealed that the dimensions of corporate governance including transparency and disclosure, disclosure and accountability, rational decision and effectiveness, partnership, and competitive advantage have significant impact on institutional performance in Jordanian and Sudanese cement companies. The findings support the hypothesis as the data present strong evidence of the hypotheses. Consequently, corporate governance adopted in Jordanian and Sudanese cement companies significantly affect institutional performance in Jordanian and Sudanese public companies. Across the sample, the five elements of considered corporate governance adopted in Jordanian and Sudanese cement companies significantly affect institutional performance. Thus, the paper contributes to literature and bridges the gap between theory and practice in identifying new empirical evidence on corporate governance and institutional performance.

The study has implications for both the public and private sectors' organizations in achieving better institutional performance in Jordan and Sudan. For example, the study found that corporate governance required proper guidelines and processes. Further, there is a great variation in corporate governance indicating lack of uniformity. Officials and legislators, therefore, should aim to build solid and refined guidelines and processes for the implementation of corporate governance. Another implication of this finding is that regulatory efforts initiated to enhance corporate governance needs more time to result in better institutional performance. The study also benefits Jordanian and Sudanese government in establishing the Jordanian and Sudanese Transparency Association in view of its importance for authorities to monitor the implementation of governance in government agencies. Moreover forming committees for the institutional governance in the ministries and government agencies working on laying the foundations, rules and regulations to implement the principles of governance and follow up their implementation that ensureing transparency and full disclosure to customers, so they can track business and results - future trends and performance assessment.

The study also benefits scholars, executives, advisors, experts, specialists and practitioners in terms of coaching, providing support, and raising awareness on the impact of corporate governance on institutional performance in Jordan and Sudan, and in countries that have similar characteristics to those of Jordan and Sudan or can be useful to those interested in understanding more about Jordan and Sudan.

Research Limitations and Direction for Further Research

This research has the some limitations: Firstly, the regulations on corporate governance were implemented in the last five years; perhaps it was too early to analyze results for the financial year 2018 as regulatory changes may take a few years before it could be expected to show positive or intended results. Secondly, in this paper only quesionaire was used in data collection. As such, future

researches in this should use other methods such as data annual reports. Thirdly, the results of this study are related to the sample studied and may possibly not be related to the total population of employees in Jordanian and Sudanese cement companies. Consequently, the results cannot be generalized to all Public Sector companies. Forthly, this research did not cover all dimensions of corporate governance, leaving open the possibility for other studies to deal with new dimensions related to research variables.

This paper focused on employees from Jordanian and Sudanese cement companies. Researchers should consider employees from other public and private sector organizations. Future research should be undertaken to integrate other corporate governance dimensions when researching the relationship between corporate governance and institutional performance. Furthe, Researchers should consider of corporate governance from the Islamic perspective by raising awareness of the importance of ethics, establishing codes and codes of conduct, and monitoring implementation.
This is one of the few studies, which investigates the impact of corporate governance on corporate governance on institutional performance immediately after its implementation.

REFERENCES

Acemoglu, D., & Robinson, J. (2008). The role of institutions in growth and development. The Commission on Growth and Development, World Bank, Washington DC. Retrieved from http:// www..growthcommission.org.

Ahmed, E., & Hamdan, A. (2015). The Impact of Corporate Governance on Firm Performance: Evidence from Bahrain Bourse. *International Management Review*, 11(2), 21-37.

Akcay, S. (2006). Corruption and human development. Cato Journal, 26, 29-48. Retrieved from http:// www.researchgate.net/publication/289392968.

Alabdullah, T. T. Y., Yahya, S., & Ramayah, T. (2014). Corporate governance mechanisms and Jordanian companies' financial performance. *Asian Social Science*, *10*(22), 247.

Alotaibi, M. M. (2016). The Economic Impact of Corporate Governance in Saudi Arabia Economy. *IOSR Journal of Economics and Finance*, 7 (5), 39-49. www.iosrjournals.org. http://dx.doi.org/ 10.9790/5933-0705023949.

Andrews, M. (2013). The limits of institutional reform in development: changing rules for realistic solutions, Cambridge University Press.

Andvig, J. C., Fjeldstad, O.-H., Amundsen, I., Sissener, T., & Soreide, T. (2001). Corruption: A review of contemporary research, Chr. Michelsen Institute. Retrieved from http:// www.cmi.no.

Anokhin, S., & Schulze, W. (2009). Entrepreneurship, innovation, and corruption. Journal of Business Venturing, 24, (5), 465-476. Retrieved from http:// www.sciencedirect.com/science/article/pii/S0883-9026(08)00074-8.

Basel Committee on Banking Supervision (2006). Enhancing Corporate Governance for Banking Organizations. Bank for International Settlements Press & Communications, Basel, Switzerland.

Bebchuk, L., Cohen, A., & Ferrell, A. (2004). What Matters in Corporate Governance? Working Paper, Harvard Law School.

Bernard, S. B., Woochan, K., & Hasung, J. (2006). Does Corporate Governance Affect Firm Value? Evidence from Korea. Journal of Law Economics and Organization, 22(2), 366-413· http://dx.doi.org/10.1093/jleo/ewj018.

Booth, D.. & Cammack, D. (2011). Governance for development in Africa, London, Zed Books.

Bowles, D., & Cooper, C. (2012). The High Engagement Work Culture: Balancing Me and We, New York, Palgrave Macmillan.

Brown, L. D., & Caylor, M. L. (2004). Corporate Governance and Firm Performance. http://dx.doi.org/10.2139/ssrn.586423.

Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate governance and firm performance: evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal*, 11(1), 78-98.

Bujor, A., & Avsilcai, S. (2016, August). Modern technologies and business performance in creative industries: a framework of analysis. In *IOP Conference Series: Materials Science and Engineering* (Vol. 145, No. 6, p. 062001). IOP Publishing.

Christine, A. M. (2019). Corporate Governance, 6 ed,. Oxford University Press.

Cornell, A. (2014). Why Bureaucratic Stability Matters for the Implementation of Democratic Governance Programs. Governance: An International Journal of Policy, Administration, and Institutions, 27, 191-214. http://dx.doi.org/10.1111/gove.12037.

Ezzat, M. K., & Mohamed, F. K. (2009). Corporate Governance and its Potential Implementation in Egypt in Light of International Experiences. Journal of Public Administration and Policy Research, 1(5), 084-100. Retrieved from http://www.academicjournals.org/jpapr.

Fukyama, F. (2013). What is governance? Governance: An International Journal of Policy, Administration, and Institutions, 26(3), 347-368. http://dx.doi.org/10.1111/gove. 12035.

Georgios, K. (2018). The Role of Internal Audit Function on Corporate Governance and Management. International Journal of Accounting and Financial Reporting, 8 (4), 100-114. http://dx.doi.org/10.5296/ijafr.v8i4.13626.

Gisselqist, R. (2012). Good Governance as a Concept, and Why This Matters for Development Policy. WIDER Working Paper. United Nations University, World Institute for Development Economics Research (UNU-WIDER) Katajanokanlaituri, Helsinki, Finland.

Goldsmith, A. (2007). Is governance reform a catalyst for development? Governance: An International Journal of Policy, Administration, and Institutions, 20(2), 165-186. http://dx.doi.org/10.1111/j.1468-0491.2007.00352.

Greif, A. (2005). Commitment, coercion, and markets: The nature and dynamics of institutions supporting exchange. 727-786. In: Menard, C., & Shirley, M. (eds.) Handbook of new institutional economics. Dordrecht: Springer.

Grimes, M. (2013). The Contingencies of Societal Accountability: Examining the Link between Civil Society and Good Government. Studies in comparative international development. Springer US, 48 (4), 380-402.

Gupta, P., & Sharma, A. M. (2014). A study of the impact of corporate governance practices on firm performance in Indian and South Korean companies. *Procedia-Social and Behavioral Sciences*, 133, 4-11.

Heslin, P. A., & Ochoa, J. D. (2008). Understanding and Developing Strategic Corporate Social Responsibility. Organizational Dynamics, 37, 125-144. Retrieved from http:// www.ssrn.com/abstract=1149001.

James, P., Teng, F., Meng, W., Sze, Y., &Wee, S. (2000). Enhancing Corporate Image in Organizations. Management Research News, 23(5/6), 28-54. http://dx.doi.org/10.1108/01409170010782037.

Kandukuri, R. L., Memdani, L., & Raja Babu, P. (2015). Effect of Corporate Governance on Firm Performance–A Study of Selected Indian Listed Companies. In *Overlaps of Private Sector with Public Sector around the Globe* (pp. 47-64). Emerald Group Publishing Limited.

Kurtz, M., & Schrank, A. (2007). Growth and Governance: Models, Measures, and Mechanisms. The Journal of Politics, 69(2), 538-544. http://dx.doi.org/10.1111/j.1468-2508.2007.00549.

Leblanc, R., & Gillies, J. (2003). The Coming Revolution in Corporate Governance. Ivey Business Journal 68, 1-11.

Maher, M., & Andersson, T. (2002). Corporate governance: effects on firm performance and economic growth. *Convergence and Diversity in Corporate Governance Regimes and Capital Markets, Oxford University Press, Oxford*, 386-420.

Moore, S., & Porter, G. (2007). An Examination of the relationship between corporate governance regime and corporate performance. Working Paper, Department of Economics and Finance, Boler School of Business, John Carroll University, University Heights, Ohio.

Narjess, B., Jean-Claude C., & Omrane G. (2005). Liberalization, Corporate Governance and the Performance of Privatized Firms in Developing Countries. Journal of Corporate Finance, 11(5), 767-790. http://dx.doi.org/10.1016/j.jcorpfin.2004.05.001.

Nazli, A. G. (2010). Ownership Structure, Corporate Governance and Corporate Performance in Malaysia. International Journal of Commerce and Management, 20 (2), 109-119. http://dx.doi.org/10.1108/10569211011057245.

North, D. C. (1989). Institutions and Economic Growth: An Historical Introduction. World development, 17(9), 1319-1332. http://dx.doi.org/ 10.1016/0305-750X(89)90075-2.

Rainer, L. (2013). Insights into the Effectiveness of Internal Audit: A Multi-Method and Multi-Perspective Study. SSRN Electronic Journal. http://dx.doi.org/10.2139/ssrn.2541580.

Sanjay, B., Meryem, D., Thomas, N., & Mohamed, S. (2018). Institutions, governance and finance in a globally connected environment. Journal of Corporate Finance. http://dx.doi.org/10.1016/j.jcorpfin.2018.03.006.

Santosh, K., Andrew, M., Suman, N., & Chandra, T. (2018). Corporate governance reform and risk-taking: Evidence from a quasi-natural experiment in an emerging market. Journal of Corporate Finance. http://dx.doi.org/10.1016/j.jcorpfin.2018.08.007.

Steen, T. (2004). Corporate Values and Corporate Governance. Corporate Governance International Journal of Business in Society, 4(4), 29-46. http://dx.doi.org/10.1108/14720700410558862.

Varouj A. A., Ying G., & Jiaping Q. (2005). Can Ccorporatization improve the performance of state-owned enterprises even without privatization? Journal of Corporate Finance, 11(5), 791-808. http://dx.doi.org/10.1016/j.jcorpfin.2004.11.001.

Yan-Leung, C., Thomas, C., Ping, J., & Piman, L. (2011). Does Corporate Governance Predict Future Performance? Evidence from Hong Kong. Financial Management, 40(1), 159-197· http://dx.doi.org/10.2307/41237900.