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IMPACT OF CORPORATE GOVERNANCE ON THE FINANCIAL PERFORMANCE OF SELECTED JORDANIAN BANKS

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ABSTRACT

Corporate governance refers to the framework of rules and regulations that enable the stakeholders to exercise appropriate oversight of a company to maximize its value and to obtain a return on their holdings. This paper investigated the impact of corporate governance on the financial performance of selected banks in Jordan. The study is based on secondary data collected from for the financial year 2012-13 in the form of Annual Reports of Companies, research papers, articles and various websites. The sample of the study consists of four banks of Jordan. Multiple regression has been used as the statistical tool to measure the impact of corporate governance on the financial performance of banks under study. Corporate governance score is taken as independent variable while ROA is used as dependent proxy variable of financial performance. The analysis of data revealed that there is a significant impact of corporate governance score on the financial performance of Arab bank and Jordan Ahli bank. However, significant impact does not found on the financial performance of Jordan Kuwait Bank and Cairo Amman Bank.

KEYWORDS: *banks, return on assets, size, sales growth, financial performance, corporate governance.*

SECTION-A INTRODUCTION AND LITERATURE REVIEW

The word "governance" traces its root to the Latin term "gubernare" which means – "to steer". Corporate governance is as old as the origin of corporations because the rise of corporates also gave rise to governance issues. The origin of corporate governance can be traced to the 'Agency Theory' which is over two centuries old. Agency relationships occur when one partner in a transaction (the principal) delegates authority to another (the agent) and the welfare of the principal is affected by the choices of the agent (Onuorah, 2016). Corporate Governance has assumed importance mainly in economic liberalization, deregulation of industry and businesses, as also the demand for a new corporate ethos and stricter compliance with the legislation. The new economic policy adopted by the Government of India since 1991 has necessitated the demand for the introduction and implementation of a proper corporate governance policy in the management of companies not only in the interest of their stakeholders but also for the development of the economy (Mahoney, LaGore, and Scazzero, 2008). The importance of corporate governance disclosure increased in the last decade because of various corporate scandals and collapses, such as Enron, World Com, Satyam, etc. which involved unethical business practices. The reason behind these scandals was the poor governance which alarmed the authorities to come up with strict and in depth policy frameworks so as to

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protect the rights of minority shareholders, creditors and other stakeholders. The strong Corporate Governance framework is regarded as a mechanism to encourage flexibility and innovation. It also contributes to sustainable development of companies as well as the country (Fauver and Fuerst 2006).

The World Bank defines "Corporate governance" as follows: Corporate governance refers to that blend of law, regulation and appropriate voluntary private sector practices which enable the corporation to attract financial and human capital, perform efficiently, and thereby perpetuate itself by generating long-term economic value for its shareholders, while respecting the interests of stakeholders and society as a whole. It ensures that long-term strategic objectives and plans are established and proper management structure regarding organization, systems, and people so that organizational goals and objectives can be achieved. (Neifar, and Halioui, 2013).

Corporate governance is the term used to describe the way in which companies are directed and controlled. It encompasses issues such as the responsibilities of directors, and the relationships between shareholders, directors and auditors. It can be said to be a structural framework to make a healthy and competitive company which realizes self-cleaning and competitiveness under such strategies, transparency, social orientation, and innovativeness (Chen et.al, 2006). It is the framework of rules and regulations that enable the stakeholders to exercise appropriate oversight of a company to maximize its value and to obtain a good return on their holdings (Ginglinger, Megginson, and Waxin, 2011). The essence of corporate governance is about how owners (principals) of firms can ensure that the firm's assets (and the returns generated by those assets) are used efficiently and in their best interests by managers (agents) delegated with powers to operate those assets. Taking the importance of corporate governance, an attempt has been made by the researcher in this study to examine its impact on the financial performance of selected banks in Jordan.

SELECTED BANKS

Following banks have been selected by the researcher in the current study.

- Jordan Kuwait Bank
- Arab Bank
- Cairo Amman Bank
- Jordan Ahli Bank

LITERATURE REVIEW

Cornett et al. (2009) in their paper entitled, "Corporate governance and earnings management at large U.S. bank holding companies" examined the impact of corporate governance mechanisms on earnings and earnings management in publicly traded bank holding companies in the United States. It has been found that CEO pay-for-performance sensitivity (PPS), board independence, and capital were positively related to earnings but earnings, board independence, and capital are negatively related to earnings management. They asserted that PPS and board independence were positively related and the relationship was bidirectional. While both PPS and board independence are associated with higher earnings, their results indicate that more independent boards appear to constrain the earnings management that greater PPS compels. Al-Abbadi and Almbaideen (2010) in the research paper entitled, "Consequences of financial reporting quality on corporate performance. Evidence at the international level" examined the consequences of Financial Reporting Quality (FRQ) on corporate performance in selected industries in Jordan. The author used three proxies of FRQ namely earnings quality, conservatism, and accruals quality. The sample size of the study was 1960 international non-financial listed companies from 25 countries for the period 2002-2010. The use of simultaneous equations for the panel data highlighted the positive effect of financial reporting quality (FRQ) on financial performance. This result was robust according to the different measurements of FRQ (earnings quality, accruals quality and accounting conservatism) and for an aggregated measure for the previous three proxies of FRQ. The research showed that this relationship is moderated by the level of corruption perception in the country of origin of the company, the adoption of IFRS, the accounting system used in the country and the influence of the economic cycle. Chalaki, P; Didar, H; & Riahinezhad, M. (2012) in their research paper entitled, "Corporate Governance Attributes and

Financial Reporting Quality: Empirical Evidence from Iran" investigated the effect of corporate governance attributes on financial reporting quality in firms listed in Tehran Stock Exchange (TSE) during the period of 2003 to 2011. Institutional ownership, ownership concentration, board independence and board size are the attributes of corporate governance used in the study. The results of the study show that there is no relationship between corporate governance attributes including board size, board independence, ownership concentration, institutional ownership and financial reporting quality. There is no significant relationship between board size and financial reporting quality; board independence and financial reporting quality; institutional ownership and financial reporting quality; ownership concentration and financial reporting quality. Hence, it can be said that no significant relationship exist between control variables (audit size, firm size and firm age) and financial reporting quality. Tyagi (2015) in the research paper entitled, "Does the Quality of Corporate Governance Affect the Financial Performance in Indian It Sector? An Insight evaluated the impact of corporate governance on the financial performance of Indian IT companies listed on NSE Sectoral Index i.e., CNX IT Index. Data has been taken from companies listed on the National Stock Exchange (NSE) for the financial year 2012-13 and analyzed with the application of multiple regression. The sample size of the study was 20 companies of CNX IT Index. Four corporate governance variables were selected namely: Board Size, Board Independence, CEO Duality, and Audit Committee which were also independent variables in the study. Moreover, the firm's financial performance (ROE) was considered as dependent variable. The results of regression revealed that overall corporate governance has a positive impact on the financial performance of selected IT companies in India.

SCOPE OF THE STUDY

The scope of the research has been confined to banks selected by the researcher. The focus of the present study lies in the evaluation of the impact of corporate governance on the financial performance of Jordan Kuwait Bank, Arab Bank, Cairo Amman Bank, and Jordan Ahli Bank. Return on assets (ROA) is used as proxy variable to measure the financial performance whereas firm size, sales growth, and asset tangibility are used as control variables to determine corporate governance score.

Section-B

Objectives, Hypothesis, and Methodology

OBJECTIVES OF THE STUDY

1)To provide an overview of the concept of corporate governance.
2)To examine the impact of corporate governance score on the financial performance of selected banks of Jordan.

HYPOTHESIS DEVELOPMENT

Ho_1: There is no significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank.

Ha_1: There is a significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank.

Ho_2: There is no significant impact of corporate governance score on the financial performance of Arab Bank.

Ha_2: There is a significant impact of corporate governance score on the financial performance of Arab Bank.

Ho_3: There is no significant impact of corporate governance score on the financial performance of Cairo Amman Bank.

Ha_3: There is a significant impact of corporate governance score on the financial performance of Cairo Amman Bank.

Ho_4: There is no significant impact of corporate governance score on the financial performance of Jordan Ahli Bank.

Ha_4: There is a significant impact of corporate governance score on the financial performance of Jordan Ahli Bank.

RESEARCH METHODOLOGY

- Population: The population of the study consists of all banks of Jordan.
- Size of the sample: The size of the sample is four banks of Jordan namely Jordan Kuwait Bank, Arab Bank, Cairo Amman Bank, and Jordan Ahli Bank.
- Collection of Data: The data have been collected through annual reports of the selected banks for the financial years since 2011-12 to 2014-15.
- Statistical Tool: Multiple regression has been used to analyze the results through SPSS.

Section-C
Analysis and Interpretation

Multiple regression has been applied as the statistical tool to measure the impact of corporate governance score on the financial performance in selected banks. Corporate governance score is independent variable while return on assets (ROA) is used dependent variable. Firm size, sales growth, and asset tangibility are used as control variables. ROA is used as proxy variable to measure financial performance.

Hypothesis 1

Ho_1: There is no significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank.

Multiple regression has been applied as the statistical tool to measure the impact of corporate governance score on the financial performance of Jordan Kuwait Bank. The null hypothesis is that there is no significant impact of corporate governance score on the financial performance and there is a significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank.

Table 1: Shows the Regression Analysis
Model Summary- Jordan Kuwait Bank

Model	R	R Square	Adjusted R Square	Standard Error	Durbin Watson
1	0.894	0.837	0.812	2.664	1.746

Predictors: (Constant), Corporate Governance Score

Table 1 shows the summary of multiple regression model applied in the study. Adjusted R square shows the amount of variation in dependent variable (ROA) that is accounted by independent variable (corporate governance score). The value of adjusted R square is 0.812 which means 81.2 percent variation in ROA is explained by corporate governance score and rest of the variation ($1-R^2$) is an unexplained variation in return on assets due to variables that have not been considered in this model.

Table 2: Regression Coefficients- Jordan Kuwait Bank

Model-1	Unstandardized Coefficients	Standard Error	t Value	Sig. Value
Corporate Governance Score	0.084	1.650	-6.124	0.615
Size	-0.614	4.897	11.441	0.000
Sales Growth	0.098	2.226	7.611	0.864
Assets Tangibility	-0.529	3.097	9.334	0.007

Dependent Variable: ROA

Table 2 shows the values of regression coefficients, standard error, t value and significant value. An unstandardized beta coefficient gives a measure of contribution of each variable to the model. A larger value indicates that a unit change in the predictor variable has a larger impact on the criterion variable. The results show that Size and Assets Tangibility have negative beta values i.e., -0.614 and -0.529 which indicates negative impact of Size and Asset Tangibility on ROA but they have statistically significant impact (P<0.05). Besides, the beta value of Sales Growth is positive (0.098) which shows positive impact of Sales Growth on ROA. But it has insignificant impact on ROA (P>0.05). However, the value of unstandardized beta coefficient of corporate governance score is 0.084 (positive) which shows positive impact of corporate governance score on ROA. The above table shows that corporate governance score has statistically insignificant impact on ROA because its p value is 0.615 which is more than 0.05 at 05 percent level of significance. Therefore, the hypothesis that there is no significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank is accepted.

Hypothesis 2

Ho_2: There is no significant impact of corporate governance score on the financial performance of Arab Bank. Multiple regression has been applied as the statistical tool to measure the impact of corporate governance score on the financial performance of Arab Bank. The null hypothesis is that there is no significant impact of corporate governance score on the financial performance and there is a significant impact of corporate governance score on the financial performance of Arab Bank.

Table 3: Shows the Regression Analysis
Model Summary- Arab Bank

Model	R	R Square	Adjusted R Square	Standard Error	Durbin Watson
2	0.866	0.829	0.809	1.297	1.677

Predictors: (Constant), Corporate Governance Score

Table 3 shows the summary of multiple regression model applied in the study. Adjusted R square shows the amount of variation in dependent variable (ROA) that is accounted by independent variable (corporate governance score). The value of adjusted R square is 0.809 which means 80.9 percent variation in ROA is explained by corporate governance score and rest of the variation ($1-R^2$) is an unexplained variation in return on assets due to variables that have not been considered in this model.

Table 4: Regression Coefficients –Arab Bank

Model-2	Unstandardized Coefficients	Standard Error	t Value	Sig. Value
Corporate Governance Score	0.617	3.083	12.647	0.000
Size	-0.881	2.092	2.088	0.001
Sales Growth	0.119	1.998	4.568	0.667
Assets Tangibility	-0.413	2.446	19.116	0.000

a. Dependent Variable: ROA

Table 4 shows the values of regression coefficients, standard error, t value and significant value. An unstandardized beta coefficient gives a measure of contribution of each variable to the model. A larger value indicates that a unit change in the predictor variable has a larger impact on the criterion variable. The results show that Size and Assets Tangibility have negative beta values i.e., -0.881 and -0.413 which indicates negative impact of Size and Asset Tangibility on ROA but they have statistically significant impact (P<0.05). Besides, the beta value of Sales Growth is positive (0.119) which shows positive impact of sales growth on ROA. But it has insignificant impact on ROA (P>0.05). However, the value of unstandardized beta coefficient of corporate governance score is 0.617 (positive) which shows positive impact of corporate governance score on ROA. This impact is statistically significant because p value is 0.000 which is less than 0.05 at 05 percent level of significance. Therefore the null hypothesis stands rejected and it can be said that there is a significant impact of corporate governance score on financial performance of Jordan Ahli Bank.

Hypothesis 3

Ho_3: There is no significant impact of corporate governance score on the financial performance of Jordan Ahli Bank.

Multiple regression has been applied as the statistical tool to measure the impact of corporate governance score on the financial performance of Jordan Ahli Bank. The null hypothesis is that there is no significant impact of corporate governance score on the financial performance and there is a significant impact of corporate governance score on the financial performance of Jordan Ahli Bank.

Table 5: Regression Analysis
Model Summary- Jordan Ahli Bank

Model	R	R Square	Adjusted R Square	Standard Error	Durbin Watson
3	0.841	0.786	0.768	2.049	1.449

a.Predictors: (Constant), Corporate Governance Score

Table 5 shows the summary of multiple regression model applied in the study. Adjusted R square shows the amount of variation in dependent variable (ROA) that is accounted by independent variable (corporate governance score). The value of adjusted R square is 0.768 which means 76.8 percent variation in ROA is explained by corporate governance score and rest of the variation ($1-R^2$) is an unexplained variation in return on assets due to variables that have not been considered in this model.

Table 6: Regression Coefficients-Jordan Ahli Bank

Model-3	Unstandardized Coefficients	Standard Error	t Value	Sig. Value
Corporate Governance Score	0.709	4.081	27.641	0.009
Size	-0.681	2.306	-9.043	0.000
Sales Growth	0.397	2.418	-2.227	0.002
Assets Tangibility	-0.528	3.382	13.442	0.000

a. Dependent Variable: ROA

Table 6 shows the values of regression coefficients, standard error, t value and significant value. An unstandardized beta coefficient gives a measure of contribution of each variable to the model. A larger value indicates that a unit change in the predictor variable has a larger impact on the criterion variable. The results show that Size and Assets Tangibility have negative beta values i.e., -0.681 and -0.528 which indicates negative impact of Size and Asset Tangibility on ROA but they have statistically significant impact ($P<0.05$). Besides, the beta value of Sales Growth is positive (0.107) which shows positive impact of Sales Growth on ROA and it has significant impact on ROA ($P<0.05$). However, the value of unstandardized beta coefficient of corporate governance score is 0.399 (positive) which shows positive impact of corporate governance score on ROA. This impact is statistically significant impact because its p value is 0.009 which is more than 0.05 at 05 percent level of significance. Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of corporate governance score on the financial performance of Jordan Ahli Bank.

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Hypothesis 4

Ho_4: There is no significant impact of corporate governance score on the financial performance of Cairo Amman Bank.

Multiple regression has been applied as the statistical tool to measure the impact of corporate governance score on the financial performance of Cairo Amman Bank. The null hypothesis is that there is no significant impact of corporate governance score on the financial performance and there is a significant impact of corporate governance score on the financial performance of Cairo Amman Bank.

Table 7: Regression Analysis
Model Summary- Cairo Amman Bank

Model	R	R Square	Adjusted R Square	Standard Error	Durbin Watson
4	0.833	0.776	0.758	2.319	1.087

Predictors: (Constant), Corporate Governance Score

Table 7 shows the summary of multiple regression model applied in the study. Adjusted R square shows the amount of variation in dependent variable (ROA) that is accounted by independent variable (corporate governance score). The value of adjusted R square is 0.758 which means 75.8 percent variation in ROA is explained by corporate governance score and rest of the variation ($1-R^2$) is an unexplained variation in return on assets due to variables that have not been considered in this model.

Table 8: Regression Coefficients-Cairo Amman Bank

Model-4	Unstandardized Coefficients	Standard Error	t Value	Sig. Value
Corporate Governance Score	0.077	3.276	33.451	0.908
Size	-0.705	1.224	17.509	0.000
Sales Growth	0.067	2.546	-45.546	0.914
Assets Tangibility	-0.619	2.749	-5.338	0.007

a. Dependent Variable: ROA

Table 8 shows the values of regression coefficients, standard error, t value and significant value. An unstandardized beta coefficient gives a measure of contribution of each variable to the model. A larger value indicates that a unit change in the predictor variable has a larger impact on the criterion variable. The results show that Size and Assets Tangibility have negative beta values i.e., -0.705 and -0.619 which indicates negative impact of Size and Asset Tangibility on ROA but they have statistically significant impact ($P<0.05$). Besides, the beta value of Sales Growth is positive (0.367) which shows positive impact of Sales Growth on ROA. But it has insignificant impact on ROA ($P>0.05$). However, the value of unstandardized beta coefficient of corporate governance score is 0.077 (positive) which shows positive impact of corporate governance score on ROA. It has statistically insignificant impact on ROA because its p value is 0.908 which is more than 0.05 at 05 percent level of significance. Therefore, the null hypothesis stands accepted and it can be said that there is no significant impact of corporate governance score on financial performance of Cairo Amman Bank.

Table 9: Summary of Hypotheses Tested

No.	Hypotheses	P value	Results
H_{01}	There is no significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank.	0.615	Accepted
H_{02}	There is no significant impact of corporate governance score on the financial performance of Arab Bank.	0.000	Rejected
H_{03}	There is no significant impact of corporate governance score on the financial performance of Jordan Ahli Bank.	0.009	Rejected
H_{04}	There is no significant impact of corporate governance score on the financial performance of Cairo Amman Bank.	0.908	Accepted

Source: Based on Hypotheses tested

CONCLUSION

Corporate governance refers to that blend of law, regulation and appropriate voluntary private sector practices which enable the corporation to attract financial and human capital, perform efficiently, generates long-term economic value for its shareholders while respecting the interests of stakeholders and society as a whole. It ensures that long-term strategic objectives and plans are established and proper management structure regarding organization, systems, and people so that organizational goals and objectives can be achieved. Corporate governance refers to the framework of rules and regulations that enable the stakeholders to exercise appropriate oversight of a company to maximize its value and to obtain a return on their holdings. In this backdrop, this study investigated the impact of corporate governance on the financial performance of selected Jordanian banks. Jordan Kuwait Bank, Jordan Kuwait Bank, Arab Bank, Cairo Amman Bank, Jordan Ahli Bank, Cairo Amman Bank, Jordan Ahli Bank are the banks that have been selected by the researcher in the study. Multiple regression has been used as the statistical tool for data analysis. Corporate governance score is taken as independent variable while ROA is used as dependent proxy variable of financial performance. Firm size, sales growth, and asset tangibility are used as control variables. It has been revealed that there is a significant impact of corporate governance score on the financial performance of Arab bank and Jordan Ahli bank. However, the research does not found significant impact of corporate governance score on the financial performance of Jordan Kuwait Bank and Cairo Amman Bank.

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