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Corporate Governance: A Review of Theoretical and Practical Implications

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Abstract: The corporate governance is a popular topic within two last decade, and the emerging economies are practicing &enhancing their performances. The review is conducted to assess the effectiveness of the corporate governance implications on firm's performances. The study followed the deductive approach and the journal articles, and the reports have used the source of the review. As per the literature findings, the researcher developed a conceptual design for the case review. The independent variable is the corporate governance mechanism, and the dependent variable is organizations performances. Both independent and dependent variables comprise the different type of corporate governance practice and the different function of the organizational performances. The review found that all the types of corporate governance practices are influenced to the organizational performance and the better corporate governance mechanism can enhance all type of performances.

Keywords: *Corporate governance, organizational performance, board structure, board size*

I. Introduction

Within last two decades, the good corporate governance is a significant topic in the world, and many researchers test the importance of the good corporate governance on firms performance (Farooq, Ullah, & Kimani, 2016; Ibrahim & Zulkafli, 2016). For the developing countries, good corporate governance is a good survival strategy for industry competition as well as at the economic downturns (Ibrahim & Zulkafli, 2016). Several studies conducted to examine the various issues related to the corporate governance and many studies conducted to assess the relationship between corporate governance mechanism and corporate performances (Rashidah & Roszaini, 2005; Rashidah & Fairuzana, 2006), code of corporate governance or reformation of the corporate law (Ow-Yong & Guan, 2000; Hee, 2003), impact of corporate culture, corporate reporting and corporate governance (Haniffa & Cooke, 2002; Haniffa & Cooke, 2005). Moreover, some studies has assessed the relationship between of corporate governance and human resource management (HRM) practice (Ibrahim & Zulkafli, 2016), financial performances (Rashidah & Fairuzana, 2006), marketing performances (Fawal & Mawlawi, 2018) corporate social responsibility (CSR) (Farooq, Ullah, & Kimani, 2016) etc. The economic conflict in 1997 happened because of poor corporate governance (Cheah, 2010). As a result of weak corporate governance, the fewer activities of firms restructuring, over-leveraging debts, less disclosure on accountability and transparency and the weak credit controlling occur (Alnasser, 2012).

1.1 Purpose of the Study

The number of studies conducted to recognize the impact of the good corporate governance on firm's performance according to the various areas (Shahzad, Ahmed, Fareed, Zulfiqar, & Naeem, 2015). Especially, those studies discuss the overall impact, HRM, Finance, Marking, Operation, and CSR etc. separately. However, there is a lack of studies to explain all the areas on one conceptual design to assess the effectiveness of the corporate governance implications on firm's performances. That is the research gap, and this study is conducted to examine the effectiveness of corporate governance theories and its practical implications.

1.2 Methodology

This study follows the deductive approach and study narrowed down the theoretical background of corporate governance to the practical implication. The study conducted as a systematic review and the researcher reviewed various journal articles and reports to investigate the corporate governance. The primary research tool of the study is a literature review, and it examines the research gap of the study and to evaluate the practical implications of corporate governance. The paper supported to address the empirical findings of corporate governance, and finally, the researcher gave the conclusion and further direction.

II. Literature Review on Corporate Governance

Corporate good governance is set of rules and the regulation related to the actives of institutional integration to confirm firms' performances, the efficiency of the customers, the service quality valuation and the profitability, institutional activities like finance, accounting, economics, marketing and the promotion (Fawal & Mawlawi, 2018). Therefore, corporate governance can be defined as performing the authorized and certified inspection on the managerial procedure and the corporation's financial records (Claessens & Yurtoglu, 2013). The corporate governance practices support to achieve a high level of security for their stakeholders (Shleifer & Vishny, 1997). According to the legislative point of view, corporate governance is the set of regulations and the rules which is used to sustain the result of the decision making in the corporate environment (Parkinson, 1993). Corporate governance has the power and authoritative relationship with the firm (Noordin & Kassim, 2015). The proposed new direction of the corporate governance as structure, procedure and institutions used by firms to exercise power and control resources (Davis, 2005). Various theoretical approaches can be related to the corporate good governance practices.

It is important to addresses the agency problems in the organization, and needs to solve the matters in the association between principles of the business and the agents (Kopp, 2019). The most common explanation is that the principle is the shareholders and agents are company executives(Kopp, 2019). The roles of the chairman and the CEO are different, and their decision-making capacity is also different. Therefore, when giving some decisions, their personality also will matter (Jensen, 1986). As well as, the directors as the key control mechanism in order to control the mismanagement and emergency agent conflict (Nicholson & Kiel, 2007). Moreover, the role of the directorship and public investors involvement on developing the mechanism of the board monitoring (Almadi, 2016).

It is not enough to discuss the role of directorship and the shareholders, and it does not explain the other interesting parties of the organizations (Ibrahim & Zulkafli, 2016). It needs tofurther explanation of the interest of the other stakeholders and the impact of that interest for receiving some degree of satisfaction (Abrams, 1951). The role of the corporate governance on firms' performances has explained in the stakeholder participation rather than the role of directorship and the shareholders. The customer, creditors, employees, banks, society and the government as the other relevant stakeholders for the organizations (Ibrahim & Zulkafli, 2016). In the modern worlds, the key assets of the organizations do not only depend on shareholders and, but those assets are also largely intangible and controlling by the knowledgeable employees in the organization (Kay, 2004). The governance structure and the responsibility of the senior management are maximizing the company wealth, and its contribution is received to growth company-specific assets (Young, 2009). According to the above explanations, it explainsabout the assumptions of the reputation of management (Young, 2009).

The motivation of the employee needs to achieve the better success of their task and the responsibilities (Menyah, 2013). The people need to work with the collective mind other than individualistic mind to achieve corporate responsibilities and the corporate goal obtaining a high level of satisfaction (Subramanian, 2018). There is the framework of describing the motivation of the behavior of management in different kind of organizations (Menyah, 2013).Most of the theories and the corporate governance practices are discussed about the advance market context (Noordin & Kassim, 2015). Especially, corporate governance mechanisms developed for the advanced economies with the less consideration about the social, economic and the political in the emerging market (Mueller, 2006; Fan, Wei, & Xu, 2011). However, the association between principles of the business and the agents are mainly discussed in the emerging economies as corporate governance practices (Hillman, Cannella, & Paetzold, 2000; Xu & Meyer, 2013). The political, social, economic and education units affect the practices of the market and the company with supporting to the organizations to direct to the strategic directions (Peng, 2004). Emerging economies are helping for the informal organizations like a family business, and the group of business and formal bodies regulate with the corporate governance practice such as managements' transparency to the shareholders, standards of accounting and structure of the board (Almadi, 2016).

Accordingly, most the companies in the emerging markets depend on the trust and the reputation rather than functioning regulations (Allen, 2005).

The corporate governance theories tested in the advanced economies by extending to the social, economic and political context of developing economies (Hoskisson, Eden, Lau, & Wright, 2000; Xu & Meyer, 2013). This means the corporate governance literature with comprising theories and the practices support to restructuring the emerging markets.

III. Empirical Review on Corporate Governance

As per the theoretical background of the corporate governance, it is a wide range of framework which is developed to enhance the efficiency and the effectiveness of the corporation developing the performance, profitability, productivity, satisfaction of the customers and interest of the public (Fawal & Mawlawi, 2018). In the industry-specific applications, corporate governance applied to the effective strategy development, supporting to enhance the market share, performance improvement, secure engagement and improve the awareness of the obligations of the institutions and duties and market responsibilities (Andres & Vallelado, 2008). The application of the corporate governance will increase the overall strategic performance of the organization, and it is essential to do the board supervising to accomplish the profitable, trustable and stable performance from corporate governance (Fawal & Mawlawi, 2018). The board reaction and the revenant actions to be taken by the corporation according to the policies and the regulations affected to guarantee the effectiveness of the corporate governance; therefore, it is a specific component which applied to confirm the success and the effectiveness of the practices (Fawal & Mawlawi, 2018).

The comprehensive framework for corporate governance is developed by the Organization of Economic Co-operation and Development (OECD) (OECD, 2004). This framework included six main components, and its objective is to avoid uncertainty among the stakeholders decreasing expenses, enhancing performances, increasing market share and influence positive marketing strategies (OECD, 2004). Those components are, (1) Supervision and administration of the board directors, (2) Management of the enterprise risk, (3) Transparency and the information disclosure, (4) Ethics and the business practices, (5) Legal regulation and the (6) monitoring.

The corporate governance mechanism can be explained in another point of view considering the board size, board composition and the CEP statues (Shahzad, Ahmed, Fareed, Zulfiqar, & Naeem, 2015). The board size is a significant factor to the organizational performances, and a limited number of boards are more effective than bigger boards (Lipton & Lorsch, 1992). Board composition is another significant factor on a firm's performance, and this composition should comprise the Independent Directors to handle the board decisions productively (Jensen & Meckling, 1976) as well as, the executive and non-executive directors are significant to manage the board composition (Shahzad, Ahmed, Fareed, Zulfiqar, & Naeem, 2015). The CEOs decisions are important to firms' performances, and it may affect to a long run of the business (K.Boyd, 1994).

According to the above-mentioned empirical reviews, it is essential to understand the theoretical and the practical implication of the corporate governance mechanism on firms’ performances.

IV. Proposition and Conceptual Framework

As per the literature of corporate governance, the corporate governance mechanism is significantly affected to the firms' performance in different ways. Specially, the main function of the performances such as operation(Nadarajan, Chandren, Bahaudin, Elias, & Nawi, 2015), marketing(Fawal & Mawlawi, 2018), HRM(Ibrahim & Zulkafli, 2016), finance(Almadi, 2016) and the CSR(Miras-Rodríguez, Martínez-Martínez, & Escobar-Pérez, 2019) are functioning effectively based on their corporate good governance practices. As well as, the effectiveness of the corporate governance mechanism is mainly depended on the administrative structure of the organization. According to the literature finding, the proposition for this study is that the corporate governance mechanism is the independent variable, and the dependent variable is firms' performances. The researcher considered corporate governance mechanism as the independent variable and it comprises Board Structure, Board Size, CEOs Status, Transparency of the Management Information, Business Practices and Ethics and Legal Regulations (OECD, 2004; Shahzad, Ahmed, Fareed, Zulfiqar, & Naeem, 2015). The dependent variables of this study reorganizational performances, and it comprises Operation, HRM, Marketing, Finance and CSR. This framework mainly targeted to examine the impact of the corporate governance mechanism on organizational performances. The organizational performance is examined separately for the operational performances, HRM performances, marketing performances, finance performances and effectiveness of the CSR. As well as, the impact of the different corporate governance mechanism on a different type of organizational performances (i.e.

board structure enhances the financial performances of the organization) are examined by the researchers using the theoretical and the practical implications of the previous studies.

V. Case Review on Corporate Governance

The success of the most organization is depended on their management structure and the management decision (Abrams, 1951). Those decisions are monitored by the company ownership and the governing bodies (Edirin, Ekwueme, & Edesiri, 2015). The success of the decisions of the governing bodies is depended on their mechanism (Almadi, 2016). Notably, the main concern of corporate governance is going for the board structure, board size and CEOs statues (Chong, Guillenb, & Lope, 2009). According to that the board structure is significantly affected to the firm's performances and board size also significantly affected to the firm's performances as per the study results of the Pakistan cement industry (Shahzad, Ahmed, Fareed, Zulfiqar, & Naeem, 2015). As well as, the above study proves that the CEOs statues also significantly affected but it has a negative impact to the firm’s performances (Shahzad, Ahmed, Fareed, Zulfiqar, & Naeem, 2015). Transparency of the management information also significantly affected the firm's performance according to the study related to the Lebanese banking sector (Fawal & Mawlawi, 2018). The business practice and ethics are significantly associated with organizational performances, and it is proved by the study of the Fortune 500 Turkey (Bayraktaroğlu & Yılmaz, 2012). Legal regulations also significantly affected the organizations’ performances as per the findings of the empirical findings of the Mexican organization (Chong, Guillenb, & Lope, 2009).

Corporate governance practices are affected not only the overall performances but also the performance of the specific areas of the business. According to the conceptual framework of the study, the overall organizational performances have divided into the operational, marking, HRM, finance and the CSR. Various researchers have examined the impact of the performance of each section from the corporate governance mechanism.

According to the corporate governance and operation performances, the inventory study on Malaysian Listed Firms, the operational performance has greatly depended on the corporate governance mechanism and also, it is examined the impact of each corporate governance practice on operational performances(Nadarajan, Chandren, Bahaudin, Elias, & Nawi, 2015). Those practices which are considered by that study is board independence, multiple directorships and the CEO duality and, Those items can relate with the board structure, board size and the CEO status of the current study (Nadarajan, Chandren, Bahaudin, Elias, & Nawi, 2015). Another significant type of organizational performance is marketing performances. The study of Lebanese banking industry explained that the corporate governance mechanism is significantly affected to the marking performance of the company (Fawal & Mawlawi, 2018). Moreover, it explained that information transparency and the board structure and performances are significantly affected to the marketing performances (Fawal & Mawlawi, 2018). As per the study of the corporate governance, HRM practice and organizational performances, the corporate governance practices are significantly affected to the HRM practices of the organization (Ibrahim & Zulkafli, 2016). The corporate governance practice which was applied to the study is board independence, external directors and the transparency of the information and those practices are equal to the board structure, board size and the transparency of the management information of the current study (Ibrahim & Zulkafli, 2016). Another important performance which should be tested by the researcher is the impact of the corporate governance practice on the financial performance of the organization. Several researchers examined about this relationship, and most of those researchers identified the significant relationship with the corporate governance and the financial performance(Noordin & Kassim, 2015; Almadi, 2016; Edirin, Ekwueme, & Edesiri, 2015).The study related to public listed company’s construction companies in Malaysia tested the relationship of the corporate governance practices on financial performance, and the study tested especially board size, board independence and the role of the duality (Noordin & Kassim, 2015). Another study conducted related to the emerging markets, examine the impact of the board structure as corporate governance practice on financial performances and the independent variable of board structure directly considered the board size, board members and the board meetings (Almadi, 2016). The current study also conceptually considered board related features as corporate governance practices assess the organizational performances. Moreover, it is proved by the USA based study; there is a significant impact of corporate governance practices on CSR of the organizations(Farooq, Ullah, & Kimani, 2016).

According to the case review of corporate governance, all the cases are accepted that there is a significant relationship between corporate governance practices and organizational performances. Moreover, it has explained that each practice has a significant impact on organizational performances. Furthermore, the author has described the impact of the corporate governance practice on the performance of each function of the organization and the impact of each practice on each functional performance. Therefore, the case review significantly proved that there is significant important of the corporate governance practice to the organizational performances.

VI. Conclusion and Further Direction

Corporate governance is one kind of mechanism to formalize the corporate governing activities of the organization. In the present, it is a significant topic, and most emerging countries are practicing enhancing their business performances (Rashidah & Roszaini, 2005; Rashidah & Fairuzana, 2006). The internal structure and systems play a significant role to encourage performances including innovations resulting competitive edge (Dissanayake, ''Wasantha'', & Jinadasa, 2017). Thus, internal stakeholder motivation is a must whereas good management practices could make it possible. Therefore, the emerging countries are experimenting with the viability of using corporate governance practice to enhance their firms' performances. In this review, the researcher identified key practice of corporate governance such as Board Structure, Board Size, CEOs Status, Transparency of the Management Information, Business Practices and Ethics, and Legal Regulations according to the literature. Also, the author explained that organizational performances under five category such as operational performances, marketing performances, HRM performances, finance performances and the CSR practice as per the previse researchers. After reviewing cases found through the previous studies, the researcher has recognized that the corporate governance practice is a mechanism and it is important to assess the organizational performances. Moreover, the research proved that there are several corporate governance practices such as board structure, board size, CEOs status, transparency of the management information, business practices and ethics and legal regulations (OECD, 2004; Fawal & Mawlawi, 2018). Finally, the review found that all the types of corporate governance practices are influenced to the corporate organizational performance and the better corporate governance mechanism can enhance all type of performances. The empirical evidences are fund that investigated CSR and corporate governance denoting the need of further studying in terms of stakeholder perspectives (Medis, Yong, Ali Khatibi &Azam,2016), whilst service sector is referred as a demanded area for such studies in future (Dissanayake & Jayawickramarathne,2007). Accordingly, study can be directed further to examine the effectiveness of other types of corporate governance practice on organizational performances. As well as, the study related to corporate governance practice can be narrowed down to the organizational performance of the SMEs. As well as, the study can be extended to assess the issues and challenges when implementing an effective corporate governance mechanism to enhance organizational performances.

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