

Corporate Governance as an Internal Control Mechanism and its Impact on Corporate Performance

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Abstract

Due to the increasing importance of Corporate Governance system as an important internal control mechanism, it has become necessary for various countries to adopt this type of control system. This study aims to provide an overview of the origins of this control system, which was introduced in the USA as part of the Sarbanes-Oxley Act of 2002. The literature review indicates that the concept of corporate governance dates back to the ancient past. This paper aims to provide a comprehensive analysis of the various aspects of corporate governance in the Middle-East. It also highlights the significant contributions of scholars in the region who have made significant contributions to the development of this concept. This study also provides an overview of the various aspects of corporate governance in different Asian countries. It allows academicians to have a deeper understanding of the history of corporate governance.

Keywords *Corporate Governance, literature review, history, Middle-East*

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I. Introduction and Related Literature

Due to the wide variety of studies conducted on the subject, the effects of corporate governance on the financial performance of a company have been regarded as one of the most controversial topics in the field. This topic was initially linked with the agency problems that are typically encountered in large firms. However, due to the absence of this issue in medium and small enterprises, the discussion was eventually separated from this issue. In his study, Bates noted that corporate governance can have a significant impact on the performance of a company regardless of its size. He also noted that the same benefits can be gained by implementing corporate governance in small and medium-sized enterprises. According to the study, this type of control system can help the companies grow and become more sustainable. Due to the increasing importance of corporate governance in various countries, the world has started to consider the role of corporate governance in the development of small and medium-sized enterprises (SMEs). These are considered as the main drivers of economic growth and employment creation in emerging and developing regions. Keskin noted that the growth of small and medium-sized enterprises is very important for developing countries as it can help them address their poverty and stimulate their economies. The dominance of family-owned and state-owned enterprises in the Middle East and North Africa has shown that the region has a unique business environment that is different from that of the industrialized world. Several initiatives have been conducted in the Asia Pacific region to address the issue of corporate governance. In 2003, the World Bank launched an initiative to evaluate the performance of corporate governance in selected countries in the Middle East and North Africa. The organization partnered with the CIPE, an international private sector organization, to conduct the study. This study aims to analyze the literature on the effects of corporate governance on the financial performance of small and medium-sized enterprises (SMEs) and local enterprises (LEs) in Asia. It also explores the various factors that affect the performance of these organizations.

Small and medium enterprises (SMEs) are vital to most economies, especially in developing countries, where they contribute 45 percent of new jobs. Their contributions to the country's GDP range from 4 to 40%. They are also estimated to account for around 90 percent of businesses in the Middle East and North Africa (MENA) and around 97 percent in the Arab World. The vibrant growth of these sectors is additionally helping boost the country's economic diversification and productivity.

The importance of studying the financial performance of small and medium-sized enterprises (SMEs) and local enterprises (LEs) in the Middle East and North Africa (MENA) region is growing. Due to the existence of such businesses and their ownership concentration, it is very challenging to access their financial data. The importance of family, relatives, and tribe networks in establishing and maintaining a business prospect

is a common theme in Arab countries. They are also known to hide their financial transactions and activities in order to avoid paying heavy taxes. Despite the multiple advantages of this market, it is still pockmarked with multiple inconsistencies and unverified data. The lack of cross-country comparisons and analyses has made it difficult to study the financial performance of these businesses. In the past decade, almost half of the SMEs in the region sought loans, while over 40 percent relied on their personal resources. A successful business leader can identify and develop a strategy that will help them adapt to the changes brought about by the external environment. An agile leader is someone who has the will and motivation to transform their organizations into opportunities. According to experts, this type of leader is capable of constantly adapting to the changes brought about by the environment by making strategic decisions and implementing effective organizational structures.

Entrepreneurship is a tool that can help companies achieve competitive advantage and improve their international performance. However, it can also expose them to risks and uncertainty. This is because it involves the development of new ideas and initiatives that are not yet widely known. Education is a key factor that employers consider when assessing the backgrounds and knowledge of managers. Higher levels of education are also beneficial for workers as they can contribute more to the company's success. In this study, Ali and Ahmed look at the retirement age and the education level of directors. Besides being able to identify and implement new ideas, it is also important that employees have the necessary knowledge and experience to make informed decisions. This is done through the evaluation of board performance. In this paper, Ali and Ahmed introduce a framework that combines the behavioral and demographic approaches of boards to measure their impact on the performance of family firms. The level of involvement and knowledge of directors in the company's operations is also considered as an important factor that contributes to the company's success. This is because their continuous involvement and knowledge of the company's strategy and procedures are beneficial for shareholder satisfaction. The goal of corporate governance is to ensure that the company's wealth is distributed fairly. In this paper, Lara and Ahmed introduce a framework that combines the concepts of collaboration and control. They also study the impact of the succession plan on the company's performance. This issue is considered to be one of the most critical factors that small and medium-sized enterprises (SMEs) need to consider when it comes to establishing and implementing their business strategy. One of the most important factors that businesses consider when it comes to planning for their succession is the importance of having a strong and consistent succession plan. This is because owners are committed to ensuring that their companies will continue to operate successfully for the next generation. The authors of this paper believe that having a clear and consistent succession plan is very important for companies as it can help them maintain their profitability and improve their performance. They also study the impact of corporate governance on the performance of family firms. The paper also explores the various factors that businesses consider when it comes to planning for their succession. These include the establishment of a strong and consistent succession plan, the availability of resources, and the readiness of the company to discuss major concerns with outsiders. In addition to this, other factors such as the establishment of an efficient accounting system and effective internal procedures are additionally taken into account to improve the company's performance. The authors of this paper also study the role of accounting methods in optimizing a company's profitability. The positive accounting theory states that proper systems and procedures can help companies maintain their profitability. This is because the information that is collected and disseminated by accounting can help improve the company's financial performance. The paper by Ahmed and Ali explores the effects of policies and managerial procedures on the efficiency of internal control. Through their analysis, the authors of this paper were able to identify areas of weakness and provide necessary steps to improve the performance of the company. The technological advancements that have occurred in the financial and accounting fields over the past few years have greatly benefited the business sciences. These changes have allowed companies to reduce the errors and frauds that they experience.

The acquisition decision process can have a significant impact on a company's financial performance. In addition, the quality of financial reporting is also affected by the external auditor's role. This paper aims to provide an overview of the role of the independent auditor in the development and implementation of financial reporting. The lack of audit quality can lead to various negative outcomes, such as employee turnover and customer dissatisfaction. It can also cause companies and individuals to lose money. Some researchers believe that the choice of auditors plays a role in preventing frauds. A number of studies have examined the effects of window-dressing techniques on financial statements. They also suggest that these procedures can help improve the efficiency of a company's financial operations. The Sarbanes-Oxley Act has reinforced the importance of having an effective internal audit system. Due to the increasing number of companies that suffer from a decline in financial performance, they are compelled to adopt additional criteria and resources for their financial reporting. This paper aims to analyze the various factors that affect the quality of financial reporting. These include the internal control framework, the efficiency of the accounting system, and the independent auditor's role. To attract international and local investors, corporations should adopt effective transparency and disclosure policies. They should also regularly review their financial statements to ensure that they are accurate and reliable.

The four central areas of a company are clients, suppliers, employees, and cash management. Having the right operational practices can help companies achieve their goals and improve their profitability. This paper aims to provide a framework for addressing these issues and developing strategies to improve the efficiency of a company. In addition, we expand the vector to account for the various practices that can potentially impact the governance and financial performance of small and medium-sized enterprises (SMEs). He shows that human capital efficiency is more important than structural capital in terms of value creation.

According to the literature, corporate performance measures are not ideal tools to highlight a company's financial strength. In order to improve the performance of small and medium-sized enterprises (SMEs), Ali and Ahmed argue that they should adopt a knowledge management framework that takes into account the various aspects of a company's human capital. This approach can help improve the efficiency of a company's operations and enhance its international competitiveness. One of the most critical factors that businesses consider when it comes to improving their operational strategies is cash management. This is done through the establishment of strong internal structures and procedures. In addition to being able to manage their cash flow, we also aim to include other factors such as the development of strong ties with their suppliers and clients.

Dynamic approaches to business development are commonly referred to as the set of procedures that are utilized by an organization to establish and develop effective relationships with its suppliers. These procedures are designed to enhance a company's innovation capabilities. This paper aims to provide a comprehensive view of the importance of supply base management in improving the efficiency of the organization. It also explores the role of customer satisfaction in business management. According to academicians, understanding the behavior of customers can help predict non-financial information and improve the earnings forecast of analysts. The goal of a successful customer relationship is to maintain a stable and satisfied base of customers, which can help boost a company's profitability. This process can also help minimize the risk of negative impacts on a company's operating costs. Having a strong and satisfied customer base can help a company avoid costly promotional activities and defects. Employees' well-being and encouragement are known to trigger positive attitudes and creativity. In addition, they can improve their performance by developing their own talents and improving their working conditions. To this end, Ali and Aliaa encourage their employees to experiment and learn from their failures by developing a dynamic management style.

II. Conclusion

Due to the lack of financial data and the technological advancements that have occurred in the field of business, it is still not feasible to evaluate the financial performance of family-owned businesses. This is why it is important that the government and private sectors work together to address this issue. The objective of this study is to review the various aspects of corporate governance for both financial and non-financial companies. It aims to identify the key factors that influence the performance of these organizations. The study also shows that the multiple components of corporate governance can have a positive impact on the overall performance of a company. The efficiency of the management board and the internal control system can help boost the profitability of a company. On the other hand, the effectiveness of the external audit and the accounting system can affect the ROA of a small and medium-sized enterprise. Based on the results of the study, the overall impact of the corporate governance (CG) on a company's financial performance is greater for top-performing SMEs. The study aims to identify the key factors that influence the performance of companies. It also shows that the multiple components of corporate governance can have a positive impact on the overall performance of a company. This is because it allows them to manage their risks and improve their access to financial markets. The study is not able to analyze the various aspects of corporate governance due to the dynamic nature of the mechanisms and the time constraints involved in conducting it. Also, due to the length of the questionnaire, some of the questions were not able to be tested properly. Due to the existence of an opaque business market in developing and emerging countries, it is not feasible to measure the financial performance of companies. This study aims to provide a comprehensive analysis of the multiple aspects of corporate governance in these regions. The study also found that the various factors that influence the performance of companies are linked to the size and returns on assets of a company. It additionally noted that the increasing number of women on the board of directors can help boost the performance of a company. Although the composition and size of boards and firms did not directly affect the performance of industrial and service sectors, they can still contribute to the improving of corporate governance practices. In addition to these, other factors such as the firm's age and return on assets can also help improve the effectiveness of corporate governance. The study also noted that continuous improvement can help boost a company's profitability. It also found that employees' participation and support can help improve a company's performance.

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