International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319-8028, ISSN (Print):2319-801X
www.ijbmi.org || Volume 11 Issue 8 || August 2022 || PP 60-66

Why Internal Control Mechanisms Deserve Serious and Creative Thinking: Dothey Provide Useful Insights

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Abstract
The objective of this study is to test the effects of corporate governance on various aspects, namely: environmental, social, and business performance. Most of the previous studies have been focused on service and industrial companies in developed economies. However, the current research should be focused on all sectors to determine the exact impact of corporate governance on firm performance in developing and developed countries. The objective of this study was to review the various studies that have been conducted on the impact of corporate governance on firm performance. The study found that various factors such as the size of the board, diversity in the board, and the structure of the company's ownership structure can have a positive influence on firm performance. In addition, we found that the size and composition of the boards of directors of companies were significantly related to the firm's performance. Also, the age of the firm has a positive influence on its improvement. However, financial leverage can have a negative and significant impact on the performance of companies belonging to different service and industrial sectors. The paper reviews studies that examined the effects of corporate governance on the performance of companies in developing countries. It aims to provide a comprehensive analysis of the various aspects of firm performance. Therefore, Internal control mechanisms of corporate governance deserve serious and creative thinking and they provide useful insights.

Keywords: *Internal Control Mechanisms, Firm Performance, developing countries*

Date of Submission: 04-08-2022 Date of Acceptance: 17-08-2022

I. Introduction and Related Literature

Studies have shown that the firm size is a control variable that can influence the market share of a company. In order to understand the effects of firm size on a company's performance, it is important to use it in an analysis. However, it is also important to note that this variable can have an effect on the results of the study. Studies also suggest that the difference in financial leverage between high and low value companies can be related to firm size. For instance, some companies have a high financial leverage value while others have a low value. The study aims to establish a link between the size of corporate governance structures and financial performance. It shows that a firm's market share and financial leverage can influence the performance of a company.

A study revealed that the difference between the financial leverage of different companies with different sizes can be related to the size of their corporate governance structures. In order to understand how this variable affects a company's financial performance, it is important that you use it in an analysis. High financial leverage is typically associated with companies with strong financial performance while low financial leverage is typically associated with companies with poor financial performance. This study aims to introduce a link between financial performance and firm size.

To avoid potential effects that might have an impact on the relationships, a control variable was introduced. The variable controls the effect of firm size on the relationships. The study did not consider the industry type as a control variable when it comes to analysing the market share of different companies in different sectors. It simply took into account the companies' work in different industries and the different types of activities they carry out. The non-financial service sector includes companies that are not related to the financial sector. On the other hand, the industrial sector includes various types of businesses.

The total sales of the companies in the same industry are then taken into account to determine the market share of the industry. The market share of the industry is then calculated by taking into account the ratio of the total sales of the companies to the total sales of the industry. In this case, the method used to calculate the market share does not need to take into account the effect of the industry type. Since the method is simple and does not need to use the effect of the industry type, it is not necessary to take into account the variable. However, the study conducted on the subject did not find any proof that the industrial type has an effect.

A number of studies have shown that introducing a control variable can help control the financial performance of a company. For instance, by having a firm size, it can avoid the different types of work that the company does in the service and industrial sectors. A review of the literature has revealed that there are other control variables that can be used in the multiple regression models.

The composition of a board of directors is a key factor that influences a company's performance and success. It is the total number of individuals who are members of the board. According to a wide range of academic studies, board size is an important factor that influences a firm's performance and success. It also plays a significant role in reducing agency cost and improving the efficiency of the organization. There are various studies that have examined the effects of board of directors size on firm performance. Some of these studies claim that having a larger number of directors can improve the company's performance. In addition, studies also suggest that having a board of directors plays a significant role in controlling and monitoring the company. He noted that having a larger board size helps improve the company's performance because it allows it to have more diverse experience and lower agency costs. He also said that the increased number of directors who are involved in the company's operations will lead to more vigilantism regarding issues related to the management team.

A number of studies also suggest that there is a wide range of results when it comes to examining the effects of board size on a company's performance. For instance, some studies claim that having a large board can improve a company's performance, while other studies claim that having a small one can lead to better results.

The previous literature also noted that having too many directors can affect a company's financial performance and communication skills. According to Salam and Ahmed, if the number of directors continues to increase, this will have a negative impact on the members' ability to make effective decisions.

For instance, some studies claim that having a large board can improve a company's performance, while other studies claim that having a small one can lead to better results. Although Yermack's research was supported by other studies, some of the other studies claim that the board size does not affect a company's performance. In a study, Ahmed found that the relationship between the number of directors and the company's performance is not statistically significant. He also noted that the relationship between the size of a company's board and its performance is inverted.

He explained that the ownership structure of a company is very important to its performance. It involves foreign ownership and managerial involvement, which can have a positive effect on the firm's performance. They also admit that foreign control can have a significant impact on the firm's performance. The results of this study indicate that firms with foreign ownership perform better than those with no foreign ownership. Stulz argued that the presence of foreign ownership can reduce the agency cost of doing business. Biekpe and Abor also noted that when there is a high number of foreign ownership in a firm, this can lead to the establishment of powerful auditing and control systems that can help improve the firm's performance.

According to Ahmed, the empirical evidence supporting the idea that good corporate governance can reduce the agency cost of doing business has been presented in the literature. It shows that the better the corporate governance system, the more improved the firm's performance and the higher its value. This is because good corporate governance can help minimize the effects of the separation of control and ownership.

The way was used by the most of previous studies is suffering from several problems but most studies did not focuses on the importance case of calculating the firm performance expressed as a some indicators for measurement firm performance apart from the probability of some manipulations existence in order not to be misled by the used measurement. Accordingly, there is a poor situation to measure firm financial performance. It is worth noting that the present study focusing on some studies. Furthermore, The drawback and lack in most of previous studies is represented by using traditional methods in measuring financial performance such as ROA, ROE, etc (Martinsons, Davison, &Tse, 1999), while the modern contemporary trends should focus on other measurements. Malgharni, Soomasundaram, and Muthaiyah (2010) and Torkamani, Sharifian, and Rostamzadeh (2012) demonstrate there is a lack as well as scarcity in the empirical evidence of previous studies in measuring firm performance. They show that much less attention has been given to measure financial performance and firm value to overcoming shortcomings of traditional performance methods. (Hoque& James, 2000) assert that in case a firm has a good market share (being one of non-financial/financial performance measures) , the firm will have 45 market position demand to internal communication system that enhances the activity of board of director and thus enhances its firm performance. The third mechanism used in the current study is CEO duality. Recently the importance of separating the position of CEO from board Chairman has come into consideration in its important role in alleviating agency costs (Booth et al., 2002). This mechanism is one of the useful mechanisms in alleviating agency problems within a company (Dalton et al., 1998). The current study tested this mechanism and the results showed that the relationship between CEO duality and firm financial performance is insignificant. Hence, this result does not confirm the objective of the current study that there is a negative relationship between companies that do not have CEO duality and firm financial performance.

II. Conclusion

The goal of this study is to analyze the various features of corporate governance practices in the service and industrial sectors. It builds on previous research that was conducted in developing countries. The study also explores the multiple factors that influence the development of corporate governance in these sectors. The results of the State analysis revealed that certain factors that are related to the level of disclosures are associated with the firm's performance. These include the size of the firm and its Return on Assets. It also found that the greater the number of independent directors on the board, the more firm performance can be improved. The results of this study suggest that the factors that influence the development of corporate governance practices in the service and industrial sectors are not related to the size of the firm or the board of directors. They also found that the return on assets and the firm's age are positively related to the improvement of corporate governance practices. The findings of this study support the idea that good corporate governance can help improve the performance of a company by increasing its profitability and improving its participation. It also shows that the more support and participation a company receives from its shareholders, the higher its value.

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Hasan Ahmed Almashhadani, et. al. "Why Internal Control Mechanisms Deserve Serious and Creative Thinking: Dothey Provide Useful Insights." *International Journal of Business and Management Invention (IJBMI)*, vol. 11(08), 2022, pp. 60-66. Journal DOI- 10.35629/8028