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IN LIGHT OF THE CURRENT ECONOMIC STATUS: DO BOARD CHARACTERISTICS AND RISK MANAGEMENT COMMITTEES PROMOTE FIRM PERFORMANCE IN SAUDI ARABIA?

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Abstract

The current study aimed to investigate the impact of corporate governance mechanisms on the profitability of listed companies within the Saudi Stock Exchange (SSE). The methodology involved data collection from the SSE for the fiscal year 2021, with a research sample comprising 60 corporations. The study's independent variables encompassed the size of the board of directors, frequency of board meetings, and the presence of risk management practices. The dependent variable was corporate performance, as indicated by the return on assets (ROA). To enhance the evaluation of the relationship between the independent variables and the dependent variable, the study also incorporated a control variable - the size of the corporation. The study's findings unveiled that a larger board size had a positive impact on the performance of Saudi corporations. Furthermore, both an increased frequency of board meetings and the implementation of risk management practices exhibited positive effects on corporate performance. This research contributes significantly by exploring the direct influence of board size, board meeting frequency, and risk management practices on the performance of SSE-listed companies. The study's novelty lies in its comprehensive examination of these specific corporate governance mechanisms and their correlation with return on assets.

Keywords: *Board Characteristics, Corporate Performance, Risk Management*

1. INTRODUCTION

In the current era of globalization, every company is expected to have good Exploring the subject of corporate governance inevitably captures the attention of scholars, researchers, and domain experts, leading to an exploration of a wide array of theories and perspectives (Alabdullah and Housian, 2023; Ahmed et al., 2023; Alabdullah & Zobun, 2023; Alabdullah & Mohamed, 2023). One particularly notable theory in this context is the agency theory. At its core are the agent and the principal, fundamental components that recognize the division of responsibilities between management and ultimate owners, acknowledging potential disparities in these roles. Agents are obligated to act in the best interests of the principal. This premise assumes the prevalence of inherent conflicts of interest, as pointed out by Fama and Jensen (1983). Challenges arise when executives prioritize their personal interests over maximizing shareholder value, a concern also emphasized by Fama and Jensen in 1983. It's essential to note that while monitoring agents' actions ensures alignment with the principal's objectives, this comes with the cost of agency fees and the potential to eventually harm shareholders' interests (Bruner, 2021; Alabdullah & AL-Qallaf, 2023). Executives are more likely to deviate from safeguarding shareholders' interests in the absence of effective market regulations and regulatory frameworks. Strong corporate governance mechanisms play a pivotal role in mitigating these agency concerns. As articulated by Roberts et al. in 2005, the agency theory offers a framework for effective corporate governance utilizing both internal and external avenues. Similarly, Rasmussen and Schmidt (2012) argue that enhancing corporate governance entails enlarging and ensuring the independence of the board, reducing the CEO's dual roles, and enhancing audit-related components, all aimed at addressing agency-related challenges within organizations.

Corporate governance entails the management, organization, and direction of a company. Rooted in sound corporate governance principles, it serves as a framework for effective business management. Transparency, accountability, independence, and fairness form the cornerstones of robust corporate governance. Various parties involved in an organization's leadership structure, including investors, shareholders, creditors, employees, and government bodies, significantly influence corporate governance. Effective corporate governance is expected to enhance business performance, with the primary goal being the maximization of value for both shareholders and stakeholders (Alabdullah et al., 2028; Almashhadani, 2020; Almashhadani & Almashhadani, 2022). At its core, corporate governance encompasses the collection of rules, regulations, and policies shaping the management and governance of a company (Gritsenko & Wood, 2022). It constitutes a framework of guidelines designed to ensure fairness and transparency in interactions between companies and their shareholders. This framework covers both external and internal agreements among stakeholders, ensuring the equitable distribution of rights and responsibilities while mitigating conflicting interests. Recent instances of bankruptcy arising from financial fraud and accounting errors have intensified scrutiny on corporate governance. These occurrences underscore the adverse effects of weak corporate governance standards, often resulting in inconsistent accounting practices, heightened personal interests, and biased reporting, as noted by Ioana (2014).

The Saudi Arabian economy faces both challenges and transformative opportunities as it seeks to reduce reliance on oil revenues and diversify its resource base (Gribkova & Milshina, 2022). Establishing robust corporate governance stands as a key pillar for driving economic transformation, fostering accountability, innovation, and resilience. This shift reflects an acknowledgment of the limitations of oil-dependent stability and aims to bolster fiscal foundations through diversification. Effective governance creates an environment conducive to business growth while aligning with societal well-being and national objectives. By prioritizing corporate governance, Saudi Arabia positions itself to pursue diverse avenues, setting the stage for sustained success and long-term growth as it steers toward a diversified economy.

Noteworthy governance reforms have been implemented in Saudi Arabia, initially focusing on strengthening internal control systems (Al-Matari & Mgammal, 2019). This effort resulted in the establishment of internal control standards in 2000, mandating Saudi companies to structure their internal control systems according to these criteria. Subsequently, corporate governance guidelines were introduced in 2006, becoming obligatory for all Saudi firms listed in the (Al-Janadi et al., 2016). Saudi Arabia became the second Gulf nation, after Oman, to enact corporate governance regulations for public companies (Abdelqader et al., 2022). The fundamental objectives of Saudi Arabia's Corporate Governance Laws were to establish a global framework of norms, laws, and procedures for companies listed on TADAWUL, with the aim of raising the bar for investor protection, particularly for minority shareholders. Additionally, these regulations aimed to provide owners with legal recourse to uphold their rights and counteract any unfair business practices by majority shareholders. The Capital Market Authority (CMA) formulated regulations and guidelines to preempt future crises, while the Companies Law addressed legislation related to the establishment of private and public companies. Initially introducing a voluntary corporate governance code, the CMA later made it mandatory for companies listed on the Saudi Stock Market in 2010 (Chebbi & Ammer, 2022). As a testament to the growing importance of corporate governance, 145 companies voluntarily listed on TADAWUL in December 2009, underscoring this transformative shift.

By analyzing factors like board size and meetings frequency, the study seeks to uncover how these elements of corporate governance influence companies' ability to generate returns. Moreover, the research explores how effective corporate governance can address agency-related issues, promote transparency, and ensure accountability within organizations. This study aims to provide valuable insights for policymakers, executives, and investors, contributing to a deeper understanding of how corporate governance practices can drive economic growth and performance in Saudi Arabia.

2. LITERATURE REVIEW

In general, the impact of corporate governance mechanisms on firm performance (Albadullah & Zubon, 2023; Alabdullah and Housian, 2023; Ahmed et al., 2023; Alabdullah et al., 2016; Alabdullah, 2019; Almashhadani & Almashhadani, 2023; Almashhadani, 2022) and their strong influence on firm value (Alabdullah et al., 2014; Alabdullah et al., 2016; Alfadhal & Alabdullah, 2016) is widely recognized. This section delves into the complex relationship between board size, board meeting frequency, risk management practices, and firm performance, specifically within the context of the Gulf Cooperation Council (GCC) economies, with a focus on Saudi Arabia. Given the rapid economic expansion and growth in the GCC region, it is vital to comprehend the forces driving corporate governance practices and their implications for business performance.

2.1. Board of Directors Size and Firm Performance

The composition and size of an organization's board of directors have long been regarded as pivotal aspects of corporate governance. Extensive research has examined how board size affects company performance, yielding mixed results (Baysinger & Butler, 2019). Yermack (1996) posits that a larger board may lead to poorer business performance due to potential conflicts and decision-making complexity. In contrast, Jensen (1993) argues that a larger board can enhance oversight and governance, ultimately benefiting company performance. Within the context of Saudi corporate governance laws, a study by Habtoor (2022) explored the relationship between various board characteristics and bank performance, revealing a significant and favorable impact of board size on practical bank performance, notably Return on Assets (ROA).

A study conducted by Almoneef & Samontaray (2019) investigated the impact of corporate governance on the profitability of Saudi banking during the period from 2014 to 2017. The empirical findings reveal that board independence negatively affects Return on Equity (ROE), whereas board size, audit committee meetings, and bank size exert positive effects on ROE. Similarly, a positive correlation exists between both board size and bank size, and Return on Assets (ROA), although a negative correlation is observed between board meetings frequency and ROA. Furthermore, there is a positive relationship between the size and independence of the board and the size of the bank. However, a negative correlation is identified between the total number of board committees and the current age of the bank.

2.2. Board of Directors Meetings and Company Performance

The frequency of board meetings, another vital facet of corporate governance, plays a crucial role in ensuring effective oversight and decision-making. Frequent meetings may improve communication and information exchange among board members. Fama and Jensen's (1983) work highlights how meetings bolster the board's oversight function, consequently enhancing firm performance. Yet, an excess of meetings might lead to inefficiencies and a focus on routine tasks rather than strategic decision-making.

Alzead (2017) examined the connection between board meetings and company success in Saudi Arabia, discovering a positive link between meeting frequency and business performance. This aligns with the notion that increased meetings enhance the board's ability for oversight and decision-making effectiveness.

2.3. Risk Management and Firm Performance

In the wake of recent financial crises, robust risk management practices are imperative for businesses globally. The board of directors oversees risk management strategies to ensure alignment with corporate goals. Ingley & Walt (2008) underscored the pivotal role of board composition and structure in managing risk. Muralidhar (2010) investigated the correlation between risk management practices and company performance in the GCC and Saudi Arabia. Their findings established a positive association between effective risk management practices and improved firm performance. This underscores the idea that boards emphasizing risk oversight enhance stability, reduce uncertainty, and fortify overall organizational resilience.

While existing research offers valuable insights into the effects of variables such as board size, meetings, and risk management on business performance, the intricate dynamics among these factors remain largely unexplored. Given the unique cultural and economic context of the GCC, particularly Saudi Arabia, further comprehensive research is essential. While individual studies (Alabdullah et al., 2017; Alabdullah & Asmar, 2022) have contributed meaningful insights, a comprehensive examination that integrates these variables is lacking. The complex interplay among these elements necessitates thorough investigations into their collective impact on firm performance, specifically within the GCC context. The need for a holistic understanding of the combined effects prompts the call for further research to address the existing gaps in the literature. The interplay between board size, meeting frequency, risk management practices, and firm performance in GCC nations, particularly Saudi Arabia, continues to attract significant attention. Existing research underscores the importance of striking the right balance in these variables to optimize overall business performance.

3. RESEARCH METHOD

The present study focused on a sample of 60 corporations listed on the Saudi Stock Exchange (SSE) during the fiscal year 2021. The study's scope encompassed companies operating within the nonfinancial sector. To investigate the research hypotheses, the study employed a comprehensive research methodology that involved data collection from the financial statements of these corporations. This approach allowed for a detailed examination of the relationships between corporate governance mechanisms and firm performance within the specific context of the Saudi stock market.

The data collection process involved gathering relevant financial information from the selected corporations' financial statements for the specified year. These financial statements served as a primary source of data to measure variables such as Return on Assets (ROA), board characteristics (including board size), board meetings frequency, and risk management practices. The utilization of actual financial data ensured the accuracy and reliability of the research findings, as it provided a real-world representation of the corporate governance practices and their impact on firm performance.

To analyze the collected data and test the study's hypotheses, a combination of quantitative techniques was employed. Descriptive statistics, including mean values and standard deviations, were calculated to provide an overview of the variables under examination. Additionally, regression analysis was applied to explore the relationships between corporate governance mechanisms and firm performance, considering potential control variables such as company size and age.

By selecting a specific year and focusing on the nonfinancial sector, the study aimed to provide a concentrated analysis that accounts for the unique dynamics and challenges of this particular subset of corporations within the Saudi stock market. This methodological approach enabled a targeted investigation into the influence of corporate governance mechanisms on firm performance, enhancing the study's relevance and applicability to the Saudi Arabian business landscape.

4. RESULTS AND DISCUSSION

4.1. Research Result

4.1.1. Descriptive Statistics

Based on the gathered descriptive statistics, the dependent variable in this research, reflecting business performance as indicated by Return on Assets (ROA), exhibits an average ROA of 4.13, with a standard deviation of 0.32. Furthermore, the average value of the board of directors' membership indicator is 4.23, accompanied by a standard deviation of 0.320. Conversely, board meetings have an average of 4.01 and a standard deviation of 0.69. On the other hand, the risk management measurement presents a mean of 1.83 and a standard deviation of 0.63. Notably, the descriptive statistics emphasize that each of these values demonstrates a normal distribution. Thorough descriptive statistical methods were employed, encompassing the calculation of mean values, standard deviations, skewness, and kurtosis. Particularly, the data in Table 1 underscores that the skewness values for variable items fall within the range of -3 to +3, while kurtosis levels align within the range of -10 to +10. Collectively, these outcomes affirm the consistent pattern within the data collection.

This comprehensive analysis of statistical data not only furnishes a meticulous overview of the factors under scrutiny but also lays a robust foundation for further investigation. The credibility and validity of the study's findings are reinforced by the ability of the current analysis to establish a firm basis for robust statistical inferences and explanations. Furthermore, this analysis confirms the normal distribution of the data.

Table 1. Descriptive Statistics of Variables

Variable	Mean	Std.	skewness	kurtosis
Board size	4.2300	.3200	1.2910	.7690
Board meetings	4.0100	.6910	1.3300	2.1900
Risk management	1.8300	.6390	0.5430	0.5810
ROA	4.1300	.1560	1.2200	3.0320

4.1.2. Discriminant Validity

Specific criteria are employed to assess discriminant validity within the Partial Least Squares (PLS) framework. The square root of the average variance extracted (AVE) for each construct should demonstrate a significant correlation with the AVEs of other constructs. To address the issue of discriminant validity, Fornell and Larcker (1981) suggest examining the square root of the AVE for a particular construct alongside its relationships with all other constructs in the model. This approach ensures a thorough evaluation of the distinctiveness of various constructs and their ability to be differentiated within the analytical framework. By comparing the square root of the AVE with associations involving different constructs, potential overlaps and interconnections are evaluated. This process is crucial for validating the accuracy of construct measurements and discerning the specific contributions of each construct to the overall model. In conclusion, these methodologies offer a systematic approach that goes beyond basic statistical analyses to support the validity and interpretability of the results of the PLS model. Adhering to these guidelines enables researchers to maintain the foundational integrity of the model, yielding precise and informative analytical insights. The PLS analysis can deliver accurate outcomes and valuable implications by focusing on construct distinctiveness and meticulously examining relationships, as illustrated in Table 2.

Table 2. Discriminant Validity Result

Formative Construct	BDZ	BM	RM	ROA
BDZ	0.4310			
BM	0.7190	0.2600		
RM	0.1080	0.5190	0.3270	
ROA	0.5700	0.5100	0.8100	0.5110

The structural design was evaluated after fulfilling all requirements and assessing the measurement model. The coefficient of determination (R2) is verified through the conceptual structure. This study employed factors such as the size of the board of directors, board meetings, and risk management to evaluate their impact on corporate performance. The observed coefficient of variance (R2) for these internal variables in this study (board of directors' size, board meetings, and risk management) is 0.21, indicating an apparent variation in corporate performance (ROA) that can be attributed to the variables predicting it.

4.1.3. Testing Hypotheses through Regression Analysis

Table 3 presents the outcomes of the hypothesis tests. According to the results of the regression coefficients (Coefficient Estimated > 0.001), a significant correlation is evident between the size of the board of directors and company performance, similarly to the significant relationship observed between board meetings and company performance. The significance of these findings also demonstrates a robust correlation between risk management and business profitability.

Table 3. Regression Coefficients

Regression Path	Co-efficient (Estimation)	Significant P value	Result
BDZ--ROA	0.2420	0.0010	Accepted
BM--ROA	0.5220	0.0000	Accepted
RM-- ROA	0.1410	0.0050	Accepted

4.2. Discussion

The results of this research illuminate the intricate correlation between corporate governance mechanisms and the performance of companies listed in Saudi Arabia. However, it's crucial to recognize the constraints that can shape upcoming research undertakings.

Initially, the data collection span of just one year in 2021 might not adequately grasp the dynamics of evolving corporate strategies, market dynamics, and financial situations as they unfold over time. Future longitudinal studies spanning multiple years could yield a more holistic comprehension of how corporate governance practices influence profitability under diverse market circumstances.

Despite the contribution made by this study, its focus on specific aspects of corporate governance, namely board size, board meeting frequency, and risk management, leaves out other critical factors like executive compensation and audit quality. Future investigations could encompass a broader array of corporate governance variables to offer a more nuanced perspective on their influence on company performance. Moreover, the study concentrated solely on Saudi listed firms, potentially limiting the generalizability of its findings to other contexts with differing cultural, regulatory, and economic conditions. Expanding the research to encompass companies from diverse regions or countries could yield insights into the broader applicability of the results.

An important consideration is that correlation does not imply causation, despite employing regression analysis to explore relationships. The presence of unobserved variables outside the model might influence the established connections between corporate governance practices and profitability. Employing advanced causal inference methods, such as instrumental variable analysis or propensity score matching, could help strengthen causal links in future research.

To guide future investigations, several suggestions emerge from these limitations. First, researchers should embrace longitudinal designs that span multiple years to capture the dynamic nature of corporate governance's influence on profitability. Second, cross-regional studies involving companies from different contexts could reveal how sociocultural and regulatory variations impact the governance-performance relationship. Third, an expanded scope of governance practices should be considered, encompassing executive compensation, audit quality, and ownership structure. Fourth, exploring potential moderating or mediating variables could provide deeper insights into the mechanisms underlying the observed associations. In essence, while this study advances our understanding of corporate governance's impact on company performance in Saudi Arabia, it opens avenues for more extensive and comprehensive research to enhance the field's knowledge and practical implications.

5. CONCLUSION

This study sheds light on the intricate interplay between corporate governance practices and financial performance among Saudi listed corporations. The empirical results affirm the positive influence of specific governance factors such as board size, board meetings, and risk management on business profitability, aligning with broader research highlighting the importance of robust governance practices in enhancing transparency and decision-making within organizations.

However, acknowledging the study's limitations is crucial for a balanced interpretation of its findings. The constraints of a one-year data collection window and a focus on specific governance variables should be recognized. Moreover, the study's applicability to other markets beyond the Saudi stock exchange warrants consideration, as contextual differences may shape the observed relationships. Notwithstanding these limitations, the study advances our understanding of the critical role of corporate governance in driving corporate performance, providing a foundation for future research and reinforcing the significance of sound governance practices in fostering sustainable and successful businesses.

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