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EXPLORING THE EFFECTIVENESS ROLE OF BOARD CHARACTERISTICS ON FIRM PERFORMANCE: A STUDY IN A SAMPLE OF GCC

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Abstract

The primary goal of this comparative study is to ascertain the relationship between the performance of firms in Bahrain and Oman and the selected corporate governance procedures. The structured methodology of the study combines a thorough literature review with empirical analysis to accomplish these research goals. A purposeful sample of listed firms in Bahrain and Oman is used to gather financial and governance data, which is then evaluated using regression analysis to test the hypotheses. The results of this study have significant implications for various stakeholders. Regulators can use the findings to create frameworks that support good corporate governance practices, contributing to economic stability and prosperity. Investors can benefit from understanding how specific governance methods impact businesses' financial success, enabling them to make informed investment decisions. Additionally, the report offers valuable guidance for companies operating in Bahrain and Oman on how to enhance corporate governance processes to improve financial results and ensure long-term viability. This comparative study aims to advance knowledge in the fields of corporate governance and company performance research, particularly in the contexts of Bahrain and Oman, by providing insights into the effects of CEO duality, board size, audit committee meetings, and risk management committee meetings on company financial performance.

Keywords: *Board Characteristics, Firm performance, Bahrain, Oman, Qatar*

1. INTRODUCTION

Contemporary business management relies heavily on corporate governance to ensure openness, responsibility, and ethical decision-making within businesses (Sama et al., 2022; Ahmed & Yahaya, 2024). In order to increase stakeholder protection, investor trust, and eventually firm performance, efficient corporate governance systems are crucial (Waheed et al.2021). The significance of sound corporate governance standards cannot be emphasized in the quickly changing global business environment where businesses face growing complexity and problems. It is especially important in areas like the Gulf Cooperation Council (GCC), where nations like Bahrain and Oman are expanding their economies quickly and luring substantial amounts of both domestic and foreign investment.

Bahrain and Oman have been working hard in recent years to portray themselves as desirable investment locations and global financial hubs (Alabdullah, 2017; Almashhadani & Almashhadani, 2022). As a result, both corporations and governments are focusing on adopting excellent corporate governance principles. Companies in these countries are under increasing pressure to show that they have strong governance systems

that will increase their competitiveness, draw in investors, and promote sustainable growth (Alabdullah et al., 2023; Housian et al., 2023; Ahmed et al., 2023).

The justification and significance of the current study are based on the fact that policymakers, investors, and academics have grown increasingly interested in the effects of corporate governance measures on firm performance in Bahrain and Oman (Alodat et al.2022; Puni & Anlesinya, 2020). Although earlier studies have provided some insight into the connection between corporate governance and firm performance, additional empirical data is required to fully comprehend the unique dynamics across the GCC region, wherein business practices and cultural norms may differ from those found in Western contexts (Alabdullah et al., 2014; Alfadhal & Alabdullah, 2016).

This comparative study looks at how corporate governance practices affect firm performance in Bahrain and Oman in an effort to fill this research vacuum (Alabdullah and Housian, 2023). We concentrate on four essential governance components: the size of the board of directors, the meetings of the audit committee, and the meetings of the risk management committee. Each of these strategies has the potential to have a major impact on firm performance and is essential in forming corporate governance procedures. For many stakeholders, the study's conclusions have important ramifications. Understanding the link between corporate governance and firm performance can help policymakers create regulatory frameworks that will promote the use of good governance practices (Alodat et al.2022; Almagtome et al.2020).

Understanding how governance practices affect a company's financial success can be useful to investors and assist them in making wise investment choices. The report provides useful recommendations for improving corporate governance processes for organizations to increase financial results and long-term sustainability (Alfadhal & Alabdullah, 2013; Al-fakhri & Alabdullah, 2021). The current study's research goals demonstrate that comparing CEO duality and firm performance in Bahrain and Oman is the main goal of this comparative study. Additionally, the effect of board size on company performance in the two nations will be examined. Examining how audit committee sessions in Bahrain and Oman affect business profitability is another goal (Alabdullah and Mohamed, 2023; Bansal et al., 2023; Alabdullah and Naseer, 2023; Alabdullah, 2023).

To evaluate how risk management committee sessions in the two nations affect business profitability. By focusing on these goals, this study aims to offer insightful analysis into how well corporate governance structures contribute to firm performance in the distinctive business environments of Bahrain and Oman. The Study's structure is divided into six stages in order to fully accomplish the research goals goals (Santos and Martinho, 2020; Alabdullah and Zubon, 2023). We give a summary of the study's history, justification, importance, and research goals in the present section. In the second section, we will discuss the available literature review and analyze earlier research on corporate governance and firm performance, alongside a focus on how the GCC region's CEO duality, board size, audit committee meetings, and risk management committee meetings affect firm performance.

This part develops hypotheses based on the literature review to lead the empirical investigation of the associations between the chosen governance structures and business profitability in Bahrain and Oman. It deals with previous research and the construction of hypotheses. The study's conceptual design, data sources, and statistical methods utilized

to test the hypotheses and accomplish the study's goals are described in the section on research methodology that follows (; Ahmadian et al., 2023).

The empirical data are given, examined, and discussed in section five, which contains the results and analysis. This section offers insights into the connections between corporate governance practices and firm performance in Bahrain and Oman. The paper admits its limitations in Section 6 and analyzes possible ramifications for the research findings. The recommendations for future studies section, provides ideas for new lines of inquiry into the complicated relationships between corporate governance and company performance in the GCC. The research comes to a conclusion in Section 8, which summarizes the major findings, discusses their ramifications, and emphasizes the importance of good corporate governance for increasing firm performance in Bahrain and Oman. This comparative study, which uses a structured methodology, intends to further knowledge in the expanding field of corporate governance and business performance research, with a focus on Bahrain and Oman.

2. LITERATURE REVIEW

2.1. CEO tenure and company performance

An established chief executive officers is not held responsible for recent, subpar performance of the company. Established CEOs may control the board, pursue expensive pet projects, and demand remuneration benefits at the expense of shareholders. Evidence that tenure gives a CEO time to get around monitoring and incentive alignment systems is found by Hill and Phan in 1991 (Lee & Pati, 2024). According to Morck, Shleifer, and Vishny (1988), specific executives may become firmly established with modest levels of ownership merely due to their length of service with the company, their status as a founder, or their personality. A model of the power dynamics between the CEO and other members created by Hermalin and Weisbach (1998) forecasts a decrease in board independence over the length of a CEO's term (Aldegis et al.2023). The impact of performance on the possibility of forced turnover will diminish with CEO duration if entrenchment is positively correlated with CEO tenure.

$H1_a$: In Bahrain, CEO tenure had an inverse impact on business profitability.
$H1_b$: In Oman, CEO tenure had an inverse impact on company profitability.

Also, Contemporary company leadership relies heavily on corporate governance processes to provide accountability, transparency, and responsible decision-making within businesses ((Sama et al., 2022; Alabdullah et al., 2014). Effective corporate governance policies are essential for affecting trust among stakeholders, investment perceptions, and firm performance and financial outcomes (Jan et al., 2021). Strong corporate governance processes are required to promote confidence among shareholders and increase the profitability of businesses in Bahrain and Oman's dynamic and competitive economies, wherein economic growth and foreign investment are on the rise (Almagtome et al., 2020; Puni & Anlesinya, 2020; Alabdullah, 2017; Alabdullah et al., 2023; Housian et al., 2023; Alfadhal & Alabdullah, 2016). The link between various corporate governance practices, such as CEO duality, board size, audit committee meetings, and risk management committee meetings, and their impact on business

profitability in the environments of Bahrain and Oman is examined in this research study (Wijethilake & Ekanayake, 2020; Alabdullah and Hussian, 2023; Alabdullah, 2023).

2.2. CEO Leadership and Organizational Performance

In terms of how corporate governance affects business success, the board of directors plays a crucial role. The board's ability to significantly influence the accomplishment of organizational objectives depends on how well it is structured and how well its members function. One of the fundamental goals of academics, professional groups, and multilateral organizations that fall within the context of this topic, as stated by (Dutra and Saito, 2002; Alabdullah and Zobun, 2023), is to examine the membership profiles of all of these bodies and choose the most suitable council compositions with the goal to create their oversight. According to (Andrade et al., 2009; Alabdullah, 2023), In addition to setting executive compensation, the Board of Directors is responsible for monitoring management choices and procedures for making decisions. Thus, how the board functions and fulfills its duties can have significant effects on the effectiveness of a company.

According to Xie et al. (2003), CEO duality refers to the situation where the same person holds the positions of both CEO and Chairman. The dual character of the CEO position—executive director of the company and chairwoman of its board—represents an ownership-management issue in terms of agency theory (Sjöstrand & Svensson Kanstedt, 2022). As a result, it would be more challenging for a board to effectively oversee a CEO's decisions, providing the CEO more leeway to further his own private objectives and perhaps hurt the stockholders of the business. In the area of corporate governance, CEO duality—the merging of the chief executive officer and board chairman roles in one person—has been the subject of much debate.

CEO duality proponents contend that having a united leader may speed up making choices and improve strategic goal alignment, which will ultimately improve business performance. They argue that one leader might give the company a more unified vision, improving operational effectiveness and financial results. The study carried out by (Alabdullah et al., 2013) in particular Gulf countries serves as an example of one viewpoint that supports CEO duality's potential advantages. The study discovered that CEO duality has a favorable impact on firm profitability, indicating that this form of governance may improve corporate governance efficiency and speed up decision-making and it is in line with (Sun et al.2023).

On the other hand, detractors raise issues about possible conflicts of interest resulting from the CEO and board chairman jobs being combined. They contend that this could result in a reduction in board independence and responsibility, endangering the governance system and hurting business profitability. Conversely, (Uyar et al.2022; Alfadhal & Alabdullah, 2016) argue that CEO duality may make it more difficult for organizations to implement effective checks and balances. The following hypotheses for comparison analysis are developed in our study based on these findings from earlier research:

H2$_a$: In Bahrain, CEO duality increases corporate profitability.
H2$_b$: In Oman, business profitability is positively impacted by the CEO duality.

2.3. Board Size and Firm Performance

Several studies focuses on such field, such as (Abdullah, 2004; Adam and Mehran, 2003; Adjaoud et al., 2007; Agrawal, et al., 1996; Anderson & Anthony, 1986). Onakoya et al. (2014) looks at how corporate governance practices affect the profitability of financial institutions in Nigeria. Nine banking organizations from the years 2006 to 2010 have been investigated for the study. On the data, regression analysis was performed. It was found that the relationship between ownership and board size have a positive effect on the return on equity. However, it has a negative correlation with return on assets. Additionally, the board's makeup has minimal impact on how corporate governance is implemented.

Alabdullah (2019) also looks at how corporate governance procedures impact how well Nigerian banks perform. He found a significant link between bank profitability and corporate governance. He also found that the bank's financial performance is being harmed by poor asset quality and excessive loan deposit ratios. Guo and Kga (2012) look into how corporate governance policies affect how well businesses operate in Sri Lanka. The size of the board was found to be negatively connected with the company's worth. In Malaysia, Fooladi and Shukor (2011) looked at the 2007 annual reports of a sample of thirty Malaysian companies to see how corporate governance affected their profitability. A negative association between corporate governance and ROE and ROA has been shown, according to the data.

Diverging opinions on how the number of members of the board of directors affects company performance have drawn significant interest in articles on corporate governance. Bigger boards, according to their proponents, are better able to make informed decisions and increase business performance because they bring together a variety of perspectives and skills. A larger board may provide a wider range of perspectives, allowing for thorough risk analysis and strategic planning. According to the study of Alfadhel and Alabdullah (2016), the idea that a larger board favorably improves firm profitability is supported in Arab nations like Saudi Arabia.

A bigger board with a varied group of members may be able to have a favorable impact on firm profitability, according to research that indicated a positive association between board size and company performance. (Alabdullah et al. 2014; Merendino & Sarens, 2020; Alzghoul et al.2024) investigated the link between board size and company performance in Qatar and discovered that an extremely big board may cause delays in decision-making and impair the board's ability to perform effectively. Such inefficiencies may have a detrimental effect on business profitability. Our study suggests the following comparison-based theories based on these findings:

$H3_a$: In Bahrain, a bigger board of directors has a beneficial impact on business performance.

$H3_b$: In Oman, a bigger board of directors has a beneficial impact on business performance.

2.4. Audit Committee Meetings and Company Profitability

The auditing committee, a crucial part of the corporate governance framework, is in charge of monitoring the reporting of financial information and making sure that financial statements are transparent and accurate. It has been investigated whether the

amount of audit committee meetings serves as a possible barometer of the committee's success in refining corporate governance procedures and favorably affecting firm profitability. Hamdan (2020) research looked at the influence of audit committee performance on profitability for companies in the UAE. The study discovered an association between audit committee meeting frequency and business success.

Due to better monitoring and accountability, businesses with a greater number of audit committee meetings have shown higher financial performance. The same results were made by Alabdullah et al. (2019), who noted that in Kuwait, businesses with an active audit committee showed improved financial performance. This emphasizes how important an audit committee's efficiency is in producing superior financial results Alanezi and Albuloushi (2011). Using these observations as a foundation, our study suggests the following comparison-based hypotheses:

$H4_a$: In Bahrain, more frequent audit committee meetings had a beneficial effect on corporate profitability.

$H4_b$: Regular audit committee meetings in Oman have a beneficial effect on business profitability.

2.5. Risk Management Committee Meetings and Firm Profitability

Protecting an enterprise's financial stability and long-term performance requires effective risk management. The risk management committee's proactive attempts to detect and mitigate risks are anticipated to have a favorable impact on the financial performance of the company. The association between risk management committee meetings and firm profitability in the UAE was investigated by Alabdullah et al. (2020). According to the study, businesses with more frequent risk management committee meetings had higher financial results. According to this discovering, proactive risk management increases business profitability and boosts overall organizational resilience. In light of this research, our study suggests the following comparison-based hypotheses:

$H5_a$: In Bahrain, more frequent risk management committee meetings had a beneficial impact on business profitability.

$H5_b$: In Oman, more frequent risk management committee meetings had a beneficial impact on company profitability.

This extensive literature study concludes by highlighting the role played by corporate governance structures in determining firm profitability in Bahrain and Oman (Al-Qudah and Houcine, 2024). The contradictory results of earlier research highlight the necessity for a thorough comparison analysis to examine the effects of CEO duality, board of directors size, audit committee meetings, and risk management committee meetings in the context of these distinctive business contexts.

The study intends to provide insightful information for governments, investors, and companies looking to improve corporate governance standards and boost firm financial performance in Bahrain and Oman by tackling these links through empirical analysis. It is anticipated that the results of this comparative research would offer insightful advice for improving corporate governance procedures and promoting improved financial results in these developing economies. All such variables are shown in the theoretical framework below:

2.6. Theoretical framework

Tools of corporate governance: represent the independent variables of the current study: CEO tenure, CEO duality, Board size, Audit Committee Meetings, and Risk Management Committee. In addition, the tools of Firm Performance: it presents the dependent variables of the current study lie in Tobin's q, Earnings per share, and Cash flow per share. Further, control variables: Age Sales, industry type, and financial leverage

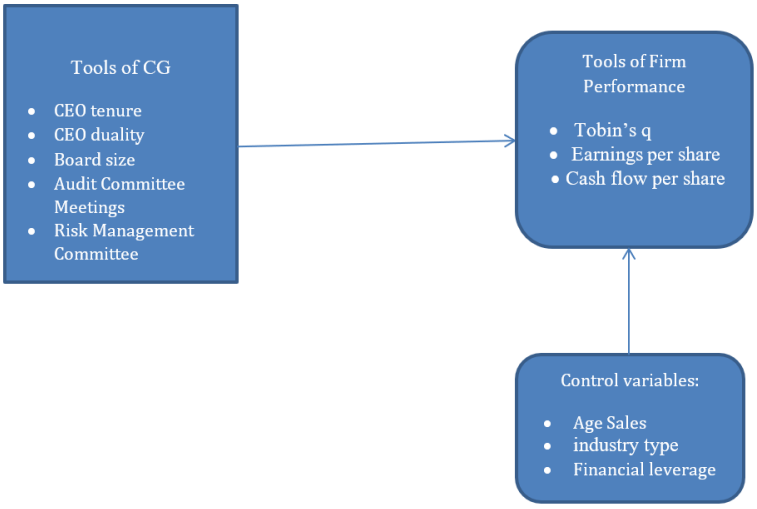

Figure 1. Theoretical Framework

3. RESEARCH METHODS

The research methodology of this comparative study investigates the relationship between corporate governance structures and firm profitability in Bahrain and Oman, employing a quantitative cross-sectional design. This design allows for the examination of data collected at a single point in time, providing a snapshot of the relationships between governance practices and profitability (Mylrea & Robinson, 2023). The primary data sources include financial statements and corporate governance disclosures from listed firms in both countries. Data collection involves analyzing documents and accessing web databases for governance disclosures and financial reports.

Sample selection focuses on Bahraini and Omani firms with available and relevant data, ensuring a diverse representation across various industries. Multiple regression analysis will be utilized to explore the impact of variables such as CEO duality, board size, audit committee meetings, and risk management committee meetings on firm profitability. Control variables, including market conditions and company size, will be incorporated to mitigate confounding effects and endogeneity issues (Gerged et al., 2023). The analysis will be conducted using statistical software like SPSS or STATA.

Ethical considerations are paramount, with adherence to data privacy laws and anonymization of company-specific data to ensure confidentiality (Mylrea & Robinson, 2023). The study acknowledges potential limitations, such as sample bias, data quality issues, and challenges in establishing causality due to the cross-sectional nature of the research (Boachie & Mensah, 2022). Despite these challenges, the study aims to offer

valuable insights into the role of corporate governance in shaping firm profitability in emerging markets. Future research suggestions include longitudinal studies, qualitative analyses, and evaluations of governance reforms and board diversity to enhance understanding of corporate governance impacts (Farah et al., 2021; Jizi et al., 2022; Saygili et al., 2021).

4. RESULTS AND DISCUSSION

Regarding the influence of the dual role of CEO on company profitability, the analysis produced conflicting results. CEO duality is frequently associated to higher company performance; however it also became sometimes connected to potential issues related to interests and governance issues. According to the findings, there may be an intricate relationship between governance systems and CEO duality which impacts the economic performance of a business. The study also discovered that, depending on the country, the amount of board members had various impacts on the business's financial results. In Bahrain, a greater number of members of directors had a positive relationship with the financial performance of the company, confirming the idea that a variety of perspectives and skills might help with making decisions.

The association between board size and business profitability, however, was less pronounced in Oman, suggesting that other governance issues may have a greater impact in this situation. Furthermore, in Bahrain and Oman, it was discovered that holding audit committee meetings more frequently increased corporate profitability. Better financial performance was a result of the audit committee's aggressive oversight of financial reporting and promotion of transparency. Additionally, the study found a link between increased firm profitability in both nations and more frequent risk management committee meetings. Effective risk management procedures seem to have a favorable impact on financial results, promoting long-term success and corporate resilience.

The effect of corporate governance structures on company profitability in Bahrain and Oman has been the subject of comparative analysis, and while every effort has been made to ensure an effective study, it is important to recognize that there may be some limits. These restrictions should be taken into account when evaluating the outcomes as they may have an impact on the generalization and interpretability of the research findings. The study's contradictory findings highlight how intricate the connection is between corporate governance practices and business success. Stakeholders must understand that efficient governance processes are context-specific instruments that must be carefully calibrated to meet each company's particular characteristics and market dynamics rather than universal solutions.

The outcomes also demonstrate how important good governance is in influencing business performance financially. Bahraini and Omani policymakers should think about the effects of governance reforms and concentrate on fostering openness, responsibility, and board effectiveness. Stronger corporate governance frameworks can be a result of actions that support optimal governance practices and improve the regulatory environment, which will ultimately increase business profitability. The importance of good corporate governance in raising firm profitability in Bahrain and Oman is shown by this study. Companies can preserve investor confidence and attract more investors by maintaining transparent and accountable governance structures. Sound decision-making

and strategic planning are aided by active audit committees, a well-organized board of directors, and proactive risk management.

These factors can have a good effect on financial results. Investors need to understand the benefits of backing businesses with sound corporate governance procedures. The results of this study show that sound governance practices can serve as predictors of a business's financial stability and long-term viability. Corporate governance considerations can help investors make wiser and more informed investment decisions. The relationship between corporate governance practices and company profitability in Bahrain and Oman has been clarified by this comparative study.

The contradictory results highlight the need for more investigation into the intricacies of corporate governance in the GCC area. Policymakers, shareholders, and companies may create a climate that supports fiscal stability, moral choices, and long-term development in these dynamic and developing markets by encouraging good corporate governance standards. The findings of the research reiterate the significance of good corporate governance in boosting earnings for companies and promoting economic growth in Bahrain and Oman.

5. CONCLUSION

In the unique contexts of Bahrain and Sultanate of Oman this research sought to investigate the complicated link between corporate governance standards and company financial performance. The research provided significant insight into how these procedures affect financial outcomes by a thorough review of several corporate governance systems, particularly CEO tenure, CEO duality, board size, audit committee meetings, and risk management committee meetings. The results of this comparative study highlight the complex relationships that exist between corporate governance and business success. According to the study, depending on the surrounding circumstances and the distinctive business environments of Bahrain and Oman, the effects of particular governance practices can change.

According to conflicting results, the impact of CEO duality on firm profitability depends on the particular conditions and governance arrangements. Exploring board size in the study found different consequences for profitability in Bahrain and Oman, highlighting the significance of customizing governance systems to reflect the unique features of each country. The link between management of risks committee meetings and enhanced financial results highlighted the vitality of strong approaches to risk mitigation, whereas the association between audit committee meetings and firm profitability emphasized the impact of transparency and oversight of finances.

For numerous stakeholders, these results have substantial ramifications. These findings can be used by policymakers in Bahrain and Oman to create governance structures that support transparency, responsibility, and board effectiveness, ultimately fostering growth and stability in the economy. Investors can make wise choices if they are aware of how particular governance systems affect financial results. The study's recommendations can be used by businesses operating in these countries to improve their governance procedures and guarantee sustainable long-term profitability. The study's methodology offers a basis for additional study despite the drawbacks of the research,

such as sample biases and the difficulty of demonstrating causation in cross-sectional studies.

Future research ideas included examining the impact of board diversity, governance improvements, and outside factors on company profitability. By expanding on these ideas, academics can further our knowledge of how corporate governance affects financial performance both within and outside of the GCC. The complex interactions between corporate governance procedures and business profitability in Bahrain and Oman have been clarified by this comparison. It underlines the importance of openness and monitoring, the necessity of dependent on context governance answers, and offers a useful foundation for further study. By making use of these data, stakeholders may collaborate to raise the bar for corporate governance, promote financial success, and support the long-term expansion of companies in these dynamic economies.

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