

THE EFFECT OF CORPORATE GOVERNANCE MECHANISMS ON CONSTRUCTION INDUSTRY GROWTH

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Abstract

The study aims to test the relationship between the tools of corporate governance (board size and board meetings) and the growth of the construction industry. This study utilized quantitative data collected from secondary sources, involving a total of eight construction institutions. The data was analyzed using the Smart-PLS technique. The results indicated that one hypothesis was accepted, showing a significant relationship between board meetings and growth. Additionally, the study found that board size had a positive and significant effect on growth. By providing both theoretical and practical implications, this research helps fill the gap identified in the literature review. Furthermore, it contributes to expanding the dimensions of the debate in the construction industry sector. The timely approach of the study can assist construction institutions in enhancing their growth and addressing existing gaps.

Keywords: Board Meeting, Board Size, Construction Industry, Corporate Governance

1. INTRODUCTION

Corporate governance (CG) tools have received tending because it significantly influences the growth and value of the projects, because applying such a method has its positive effect on construction industry growth (Abushammala, Alabdullah, and Ahmed, (2015). CG can be used as a building component for construction projects to optimize their value by fostering competition, permitting their expansion, and ultimately fostering an improvement in a nation's economy (Alabdullah, Nor, and Ries 2018). CG is a root of much interest world-wide as it is a helpful tool to reduce or mitigate any construction institutions.

One of the fastest-growing aspects of the global financial business is construction industry (Oesterreich, & Teuteberg,2016). Construction industry has recently piqued interest resulting in an increase in the industry in terms of asset size, its adaptability to the current international financial crisis (Alsharef, Banerjee, Uddin, Albert, & Jaselskis, 2021). CG is linked to corporate social responsibility and its impact on construction institutions growth, very few studies study the related link between corporate governance and construction institutions performance and address the impact of environmental factors (Eccles, Ioannou, & Serafeim, 2014). To encourage potential investors in construction institutions, it is advised that corporate organizations promote corporate governance. Because of their significantly superior stock returns following the collapse of the industry, building institutions with solid corporate governance procedures may have lessened the negative impact of the crisis on their credibility. Corporate governance's motivational component has been demonstrated, particularly in the construction industry. Thus, the main goal of this work is to determine the relationship between the tools of corporate governance (board size and board meeting) and construction industry growth.

2. LITERATURE REVIEW

Several studies in the literature review such as (Alabdullah and Housian, 2023; Alabdullah et al., 2016; Alabdullah et al., 2017; Alabdullah et al., 2016; Almashhadani and Almashhadani, 2023; Alabdullah et al., 2014; Alfadhil and Alabdullah et al., 2013;2016; Alabdullah et al., 2015; Alabdullah et al., 2018; Ahmad et al., 2017; Ahmad et al., 2020; Alabdullah et al., 2019; Ahmad et al., 2019; Ahmad et al., 2022; Almashhadani , 2020) mentioned that The success of a business and overall impact on industry growth are greatly influenced by the corporate governance structure of the organization. The number of members of the board of members and the amount of board meetings are important factors among the several governance structures that have drawn a lot of interest in academic literature. In order to comprehend the direct connection between board size, board meetings, business success, and industry growth, this literature study explores and analyzes the corpus of prior research. Board Size and Company Performance: The effect of board size on company performance has been the subject of numerous researches (Alabdullah, 2019; AlFakhri et al., 2021; Chichan et al., 2020; Nor et al., 2019). According to some academics, a bigger board results in higher firm performance since there is more oversight and a wider diversity of knowledge. In a sample of major American firms, Alabdullah, (2022) discovered a favorable association between board size and financial performance. Similar to this, Ahmad et al. (2022; Almashhadani and Almashhadani, 2023) emphasized how bigger boards boost corporate decision-making, resulting in increased firm value. Harun, (2016) conducted a study with banks in the Gulf Cooperation Council countries with the goal of examining disclosure regarding corporate social responsibility and researching its causes. They discovered that the CEO and the disclosure of CSR had a bad association. The study's findings, however, indicate that there is no connection between other aspects of corporate governance and the disclosure of corporate social responsibility.

Habbash, (2016) conducted research to learn about corporate social responsibility disclosure procedures and the potential effects of corporate governance and firm characteristics. For two samples in Saudi Arabia between 2006 and 2008, he discovered that the average level of corporate social responsibility disclosure was 24 percent. Analysis of the data reveals that government ownership, firm size, and company age are all significant predictors of corporate social responsibility disclosure. While institutional ownership, profitability, and industry are not deciding considerations for the disclosure of corporate social responsibility, they are not excluded either. Jain and Jamali, (2016) studied to evaluate the effects of corporate governance at the corporate level and the corporate social responsibility level at the corporate, corporate, group, and person levels. They discovered proof of the presentation's discussion of the most essential corporate governance practices and the results of corporate social responsibility. Dias, Lima Rodrigues and Craig, (2017) their study aims to analyze how the characteristics of corporate governance affect the disclosure of social responsibility in the context of the current global financial crisis. They found that business size, CEO duplication, industry type, and board size all had a positive effect on social responsibility. This is consistent with the stakeholder hypothesis, according to which a larger board will represent a greater variety of stakeholders and improve supervision, promote transparency, and raise the bar for corporate social responsibility. Al-Hadi, et al., (2018) They looked studied how

political connections in the selection of the board of directors and corporate governance affected the disclosure of market risks for financial companies in the nations of the Gulf Cooperation Council. Corporate governance, they discovered, enhances transparency and can be utilized as a strategy to prevent the potentially damaging effects of politically connected board members. Zaid, Wang, and Abuhijleh, (2019) The purpose of the examination was to determine whether there are any connections between CG and social responsibility, two tools that businesses employ to improve their interactions with stakeholders. The findings demonstrated that the size and independence of the board of directors have a favorable and significant impact on the level of social responsibility disclosure. Al-Sartawi, (2018) The findings show that corporate governance has a significant and favorable link. The findings revealed a significant correlation between OFD, business size, advantage, and industry type. Thus, the hypothesis developed is:

- H1: A positive relation between corporate governance on the construction industry growth.

Given the fact that there are laws and organizations devoted to safeguarding the natural world, environmental issues and how to resolve them are important problems in contemporary society. For these initiatives to be successful, locals must likewise respect and maintain the environment. Therefore, it is up to society to start making changes. Almashhadani and Almashhadani (2021) used data from the Indonesian banking industry in their recent study to examine the effect of sustainability reporting on performance. Their findings suggest that sustainability reporting improves the performance of businesses. To investigate the non-linear relationships between reports on sustainability and company performance, Bashir (2021) used a threshold model. They discovered that in order to reap the anticipated rewards for the achievement of a business, sustainability reporting must take an integrated approach. Alabdullah e al. (2020) looked into how business achievement changes as a result of sustainability reporting. The study used content analysis tools and came to the conclusion that there is insufficient proof of the link between sustainability reporting and improved corporate performance. However, many businesses have noticed a link between financial performance and sustainability reporting. Gold et al. (2021) investigated how a panel with a variety of educational backgrounds affected sustainability reporting in the nation's consumer goods sector. They discovered that the committee's academic education had a significant and advantageous influence on sustainability reporting. This body of research is predicated on the idea that managers' decisions are likely to be impacted by their local socioeconomic environment or by the individuals they interact with. Even the most cosmopolitan people and organizations, according to Marquis and Ahmaed et al., (2020), "are probably rooted in a particular home or headquarters location," which assures that "local features remain salient." People reside and work in places where community norms are compatible with their personal norms and views. As people frequently contact with one another in social settings, local culture and conventions have an impact on personal ideas. Managers are encouraged to follow social norms since deviating from acceptable behavior is expensive. The study by Almashhadani, (2021) examined the relationship between the financial performance of a business and its sustainability objectives. To obtain valuable company knowledge, they examined disclosures made in voluntary reports on sustainability. It was shown that external stakeholders had a significant impact on the voluntary distribution of

sustainability reports. The effect of sustainability reporting on the economic health of publicly traded FMCG companies in Nigeria was studied by Umar et al. in 2021. According to their research, economic performance has a negative impact on financial performance, whereas social and environmental achievement has a favourable impact. Ahmad et al. (2018) investigated the variables affecting the enactment of novel sustainability reporting and outside verification techniques and found that working in manufacturing has an advantageous effect on the use of sustainability reporting and confidence, resulting to enhanced financial health.

3. RESEARCH METHODS

This cross-sectional research used a quantitative methodology, and secondary data from annual reports was used to get the quantitative information. According to Bryman and Bell (2015), the population is the entire set of data components from which a sample is to be drawn. In contrast, Sekaran and Bougie (2016) defined population as the entire set of subjects that the researcher wants to examine. 20 construction companies were chosen as the study's sample size from the Muscat Stock Exchange. The data collected is analyzed using PLS approach of structural equation modelling. The explanation of measurements of each variable is illustrated as below:

Table 1. Summary of Measurements

Variables	Description
Board Size	Board Members (Number)
Board Meeting	Board Meetings During Year (Number)
Growth	The Total Assets (Natural Logarithm)

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics

Considering the enumeration data in Table 2, that was obtained, the dependent variables, which is the Growth showed the mean 5.379, with a standard deviation of 12.502. In addition, independent variable which are CG (Board Size and Board Meeting) the mean of Board-size 5.524, The minimum and maximum values were 5.000 and 6.000, respectively, with a standard deviation of 0.499. The average for board meetings is 4.762 The lowest and highest values, assuming an average standard deviation of 0.750, were 4.000 and 6, respectively.

Table 2. Descriptive Statistics

Variables	Mean	Min	Max	Standard Deviation
Board Size	5.524	3.000	6.000	0.499
Board Meeting	4.762	4.000	6.000	0.750
Growth	5.379	0.040	36.000	12.502

4.2. Discriminant Validity

Smart-PLS uses standards to evaluate the Special validity. The square-root of each construction A strong association must also exist between the other constructs. Fornell and Larcker (1981) they advise comparing the square root of each construct in its AVE to the correlations for all other constructs; discriminant validity is presented in Table 3.

Table 3. Discriminant Validity

	Board Meeting	Board Size	Growth
Board Meeting	1.000		
Board Size	0.557	1.000	
Growth	-0.419	0.397	1.000

The structural model was assessed following a review of the measurement model that met all criteria. Verify the R2 coefficient of purpose. The variable in this study is the growth for construction industry. Independent variable (growth) has an R2 value of 0.215, show that the predictors of CG can explain 21.5 percent from growth for construction industry. Explanation of variance is shown in Table 4.

Table 4. R Square

	R Square	R Square Adjusted
Growth	0.215	0.128

4.3. Hypothesis Testing

The findings of the hypothesis testing are displayed in Table 5, with tow hypothesis accepted. Board-Meeting P-value 0.033 and $t = 2.132$, it shown to be significant in relation to growth. In contrast, board-size was positively and significant in in relation to growth. (P-value 0.143, $t = 1.467$). that means the link between board-size and growth is positively related.

Table 5. Hypothesis Testing Result

	Original Sample	Std. Deviation	T-Statistics	P-Values
Board-M -> GRW	-0.287	0.135	2.132	0.033**
Board-Z -GRW	0.598	0.095	6.280	0.000***

5. CONCLUSION

Performance and board size have a substantial and favorable relationship, according to earlier researchers. Additionally, a large number of board members will boost the transparency of senior management decision-making. The board meeting is one of the independent variables connected to corporate governance and development. The findings demonstrate a strong positive correlation between the board size and expansion of construction industry growth, $P < 0.01$ ($t > 2.33$). In addition, the results showed a strong and positive correlation between board meetings and growth. This result is consistent with the earlier research by Zaid, Wang, and Abuhijleh (2019), which found that the size of

the board has a favorable and significant impact on the amount of CSR in projects. According to statistics, the author also finds a connection between board size and environmental issues. Growth will result from expanding the board size of construction institutions. The current study's findings reveal an important association between board size, board meetings, and the growth of the construction sector. In general, the role of board meetings and board size point to a strong and favorable relationship between the expansion of the construction industry. As a result, the current study also demonstrated the significant of acquiring new trends in governance through consideration of the link between corporate governance tools and the growth of construction industry. Future researchers are encouraged by this work to investigate the connections between social, environmental, and corporate governance in the construction industry using other theories such transaction cost theory, stakeholder theory, and supervision theory. The relationship between CG and the construction industry should also be further investigated in future study, which should include new variables as environmental and social disclosure.

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