ResearchGate

See discussions, stats, and author profiles for this publication at: https://www.researchgate.net/publication/362278476

The beneficial of firm size, board size, ownership structure, and independence in developing markets' firm performance: Evidence from Asia

Article · July 2022

CITATIONS
10

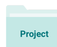
READS
976

2 authors:

Mohammed Almashhadani
University of Houston
19 PUBLICATIONS 322 CITATIONS
SEE PROFILE

Hasan Almashhadani
University of Houston
13 PUBLICATIONS 139 CITATIONS
SEE PROFILE

Some of the authors of this publication are also working on these related projects:



Journal of Information and Computational Science View project

All content following this page was uploaded by Mohammed Almashhadani on 27 July 2022.

The user has requested enhancement of the downloaded file.

International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319-8028, ISSN (Print):2319-801X
www.ijbmi.org || Volume 11 Issue 7 Ser. I || July 2022 || PP 88-92

The beneficial of firm size, board size, ownership structure, and independence in developing markets' firm performance: Evidence from Asia

Mohammed Almashhadani
Department of industrial Engineering, University of Houston
Hasan Ahmed Almashhadani
Department of Civil Engineering, University of Houston

Abstract
The aim of the study is to test the effect of corporate governance on social, environmental, and firm performance.Most of previous empirical and theoretical studies have either focused on industrial and service companies in developed economies, however the current problem should be focused by most of the authors on all sectors is determining the impact of corporate governance in improving firm performance in both developed and developing countries. The current study is based on reviewing quantitative and secondary data studies. This study reviewed some studies ; the panel data and cross sectional approach to reviewing the impact of corporate governance mechanisms on firm performance. The results of survey revealed that some of corporate governance mechanisms such as board size, diversity in gender , ownership structure board independence, and firm performance indicators like return on assets is almost has a positive link with firm performance. For example, we revealed that firm size and board size were insignificantly effect on firm performance.In addition, the age of the firm has a significant and positive impact on firm performance' improvement .Nonetheless, in contrast, financial leverage has a significant and negative impact on the performance of the companies belong to industrial and service sectors.The current paper tries to cover the gap in the developing countries by reviewing studies done about corporate governance mechanisms and their impact on firm performance in the industrial and service sectors.

Keywords: *firm size, board size, ownership structure, independence, firm performance, developing countries*

Date of Submission: 10-07-2022 Date of Acceptance: 25-07-2022

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 this sense, it is important to use it in the analysis to measure the company's performance(Alabduallah, 2019), (Alabdullah, 2018), (Alabdullah, 2016a), (Ahmed et al, 2021), (Alabdullah, 2016c), (Almashhadani, 2020), (Alabdullah et al., 2016), (Alabdullah, 2016), (Ahmed et al., 2021). (Alfadhl&Alabdullah, 2016),), (Alabdullah et al., 2021), (Almashhadani&Almashhadani, 2022), (Alfadhl&Alabdullah, 2013), and (Almashhadani&Almashhadani, 2022). Alabdullah, (2022)revealed that the difference in financial leverage between companies with different sizes is related to the firm size. For instance, some firms have high financial leverage while others have low financial leverage. The goal of this study is to introduce a link between the financial performance of a company and the firm size. This will help prevent the company from facing a possible effect.Several studies such as (Alabdullah, 2022; Alfadhl&Alabdullah, 2018; Fama, 1980; Alabdullah, 2020; Ahmed et al, 2020), (Alabdullah, 2019) , (Alabdullah, 2016; Alabdullah, 2021), (Alabdullah et al., 2016), (Alabduallah et al., 2021; Ahmed, 2014), and other work's evidences such as (Alabdullah et al., 2019), (Alabdullah et al., 2021; Ahmed et al, 2019; Ahmad et al., 2014). Further studies, see for instance (Ahmad et al., 2018;Alabduallah, 2019;Alabdullah, 2018), (Alabdullah, 2016;Ahmed et al, 2021; Alabdullah, 2016;Alabdullah et al., 2016;Alabdullah, 2016;Alfadhl&Alabdullah,2016; Alfadhl&Alabdullah, 2013;Almashhadani, 2022;Alabdullah et al., 2021;Almashhadani&Almashhadani, 2022;AlmashhadaniandAlmashhadani, 2022;Ahmed et al., 2020).To avoid the effects of firm size on the relationships between different groups, a control variable was introduced. This variable controls the possible effects of firm size on the relationships. The study did not consider the industry type as a control variable when it comes to analyzing the market share of various companies in different sectors. For instance, it is important to note that the study only took into account the total market share of the companies in different industries, such as

industrial and service. The non-financial service and industrial sectors have their own set of companies. This means that the effects of firm size on the relationships between different groups can vary.

For the purpose of calculating market share, the sales of the companies that are part of the same industry are taken into account. The total sales of these companies are then compared to the sales of the other companies in the same industry to determine the market share of each company. This means that the study does not need to take into account the effect of the industry type in calculating the market share. Since the method used in the study is enough, no need to take into account the industry type's effect, and the results were insignificant. The study also conducted on the subject of industrial type to check if there is an effect on the market share was not successful.

A number of studies (Alabduallah et al., 2022;Ahmed, 2020; Alabdullah, 2016; Alfadhl&Alabdullah, 2016,18; Kanaan-Jebna, 2014;Fama, 1980; Alabdullah, 20118; Abushammala et al, 2015; Alabdullah, 2021) , (Alabdullah, 2016d), (Alabdullah et al., 2015), (Ahmed, 2014), and other studies' evidences have been ; Alabdullah et al., 2019; Alabduallah et al., 2022; Ahmed et al, 2019; Ahmad et al., 2014) have introduced a control variable that can be used to measure the effect of financial performance on the company's overall performance. This type of variable can also be used to avoid the different types of work that the company does in different industries. A review of the literature has led to the development of a new study that combines the two control variables in multiple regression models.

The number of commissioners is the total number of individuals who are members of a board of directors. In other words, it refers to the number of people who are involved in the company's operations. According to a wide range of economists and financial experts, board size is an important factor that contributes to firm performance and success. It can also help reducing the agency cost of doing business. There are various studies such as (Alabduallah& Ahmed, 2022; Alabdullah, 2022; Ahmed et al., 2018; Alabdullah, 2020; Alabdullah, 2021) that have examined the effects of board of directors' size on firm performance. Some of these studies (e.g., Alabdullah et al., 2022), (Alabdullah et al., 2016; Ahmed et al, 2020; Ahmad et al., 2016; Ahmad et al., 2018;Alabduallah, 2019;Alabdullah, 2019; Alabdullah, 2016;Ahmed et al, 2021; Alabdullah, 2016;Alabdullah et al., 2016;Alabdullah, 2016;Alfadhl&Alabdullah,2016) claim that having a larger number of directors can improve the company's performance. Others claim that having a larger number of board members can also help improve the company's control and effectiveness. He stated that the larger board size helps in lowering the agency costs and improving the firm's performance. He also noted that the number of directors who are involved in the management team will increase the likelihood of reviewing the actions of the company.

Another wave of the previse studies(Alabdullah, 2019; Alabdullah, 2022; Ahmed et al., 2021;Alfadhl&Alabdullah, 2016; Alabdullah et al., 2021; Almashhadani&Almashhadani, 2022) also suggest that there is a diversity of results when it comes to assessing the effects of board size. Some of these studies claim that having a large number of directors can improve the company's performance, while others claim that having a small board can lead to better results.In the previous literature (Chen et al., 2009; Duke II et al., 2012; Fama& Jensen, 1983; Fama, 1980; Jensen &Meckling, 1976; Weir et al., 2002) has been noted that having a large number of directors can have a negative effect on a company's financial performance. According to Ahmed, in a study, they found that having a large number of directors can have a negative effect on a company's financial performance. Ahmed and Salam also noted that if the number of directors gets larger, this will have a negative effect on the members' decision-making and communication skills.

According to Yermack, the relationship between the size of a board and firm value is positive. However, other studies contradict this finding and claim that the presence of a small board does not affect firm performance. In a study conducted on the relationship between the size of a board and the performance of a company, Ahmed found that the relationship between the two is not statistically significant. Alabdullah, (2022) also found that there is no relationship between the firm's performance and the board's size.

Ahmed et al., (2029) explained that the ownership structure of a company is very important in terms of its corporate governance. It can influence the firm's performance and improve its profitability. They also noted that foreign ownership can have a positive impact on the firm's control system. 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 et al., (2020) , the results of the study indicate that corporate governance can help limit the agency cost of doing business. It can also improve the firm's performance and increase its value. He noted that good corporate governance can help promote the firm's performance by developing effective corporate governance mechanisms that can reduce the agency costs associated with the separation of control and ownership.

Alsoin the literature review, some works revealed that there is no link between the managerial ownership characteristics and the firm performance. For instance in America, severalstudiesbelieved that the ownership structure of a firm has no effect on firm performance. They demonstrate that contradict the idea that

managerial ownership might boost firm profitability. On the contrary, it reveals that it cannot increase firm profitability. Alabdullahet l., (2022), has illustrated in the same line the link between managerial ownership and performance.Internal control mechanisms have generated several of empirical studies, such studies have not concentrated on the relation of such mechanisms and performance in companies and also in corporate governance of many countries around the world. Alabdullah et al (2019) and Ahmed et al, (2019) tested the link between some important internal control mechanisms of for manufacturing and service companies to represent the direct impact on corporate performance in a sample of 100 manufacturing and service companies. Their research revealed that Jordanian manufacturing and service companies are entrenching a culture of rigid the mechanisms of the internal control that clearly have supported to curb fraud and manipulations enhancement of reliability, due process and firm financial performance.

II. Conclusion

This study aims to analyze the various characteristics of corporate governance practices in the service and industrial sectors in developing countries. It builds on previous research that examined the practices of corporate governance in these sectors. The State analysis revealed that various factors that affect the degree to which firms disclose their assets and business performance are linked to the firm's size and returns on assets. The gender diversity and ownership structure of firms also suggest that the greater the size of a company's board, the more it can perform well. Although the size and composition of boards and firms did not affect the performance of the service and industrial sectors, they did show a positive influence on the improvement of corporate governance practices. Other factors such as firm age and return on assets also contribute to the improvement of corporate governance practices. The findings of this study suggest that continuous improvement is associated with the higher profitability of a company. It also indicates that the support and participation of employees are more likely to improve a firm's performance.

REFERENCES

[1]. Alabdullah, T. T. Y., Al-Fakhri, I., Ahmed, E. R., &Kanaan-Jebna, A. 2021. Corporate Governance System and Firm Financial Performance. Acta Scientific Computer Sciences, 4 (6), 97-103.

[2]. Abushammala, S. N., Alabdullah, T. T. Y., & Ahmed, E. R. (2015). Causal Relationship between Market Growth and Economic Growth. Comparison Study. European Journal of Business and Management 7(33).

[3]. Ahmed, E. R., Alabdullah, T. T. Y., Ardhani, L., &Putri, E. (2021). The Inventory Control System's Weaknesses Based on the Accounting Postgraduate Students' Perspectives. Journal of Accounting and Business Education, 5(2), 1-8.DOI: http://dx.doi.org/10.26675/jabe.v5i2.19312.

[4]. Ahmed, E. R. e. A.(2016). Zakat and Accounting Valuation Model. Journal of Reviews on Global Economics, 5(16-24), 24.

[5]. Ahmed, E. R., Islam, M. A., Alabdullah, T. T. Y., and bin Amran, A. (2018). Proposed the pricing model as an alternative Islamic benchmark. Benchmarking: An International Journal 25, 2892–2912. doi: 10.1108/bij-04-2017-0077.

[6]. Ahmed, E. R., Alabdullah, T. T. Y., Shaharudin, M. S., &Putri, E. (2020). Further Evidence on the Link between Firm's Control Mechanisms and Firm Financial Performance: Sultanate of Oman. Journal of Governance and Integrity, 4(1), 1-6.

[7]. Ahmed, E. R., Alabdullah, T. Y., Islam, M. A., &Asmar, M. (2014) "Sukuk Legitimacy: A New Measurement Based on Content Analysis" 16th Malaysian Finance Association Conference in SasanaKijang Central Bank of Malaysia, Kuala Lumpur, June 4-6, 2014.

[8]. Ahmed, E. R., Alabdullah, T. T. Y., Thottoli, M. M., &Maryanti, E. (2020). Does Corporate Governance Predict Firm Profitability? An Empirical Study in Oman. The International Journal of Accounting and Business Society, 28(1), 127-143.

[9]. Ahmed, E. R., Aiffin, K. H. B., Alabdullah, T. T. Y., &Zuqebah, A. (2016). Zakat and Accounting Valuation Model. Journal of Reviews on Global Economics, 5, 16-24.

[10]. Ahmed, E. R., AAmran, Alabdullah, T. T. Y., & , A Islam (2019). Testing The Legitimacy Index In Light Of Shariah Risks For Sukuk Markets. European Proceedings of Social and Behavioural Sciences 88.

[11]. Ahmed, E. R., Islam, M. A., and & Alabdullah, T. T. Y. (2017). The moderating role of Shariah supervisory board on sukukpricing benchmark. International Journal of Excellence in Islamic Banking and Finance 6.

[12]. Ahmed, E. R., Islam, A., Zuqibeh, A., &Alabdullah, T. T. Y. (2014). Risks management in Islamic financial instruments. Advances in Environmental Biology, 402-406.

[13]. Ahmed, E. R., Islam, M. A., Alabdullah, T. T. Y., &Amran, A. B. (2019). A qualitative analysis on the determinants of legitimacy of sukuk. Journal of Islamic Accounting and Business Research, Vol. 10 No. 3, pp. 342-368.

[14]. Alabdullah, T. T. Y., Yahya, S., &Ramayah, T. (2014b). Corporate Governance Mechanisms and Jordanian Companies' Financial Performance. Asian Social Science,10(22), p247.

[15]. Ahmed, E. R., Alabdullah, T. T. Y &Shaharudin, M. S. (2020). Approaches to Control Mechanisms and Their Implications for Companies' Profitability: a Study in UAE. Journal of accounting Science, Vol. 4, no. 2, pp. 11-20.

[16]. Ahmed, E. R., Rahim, N. F. A., Alabdullah, T. T. Y., &Thottoli, M. M. (2019). An examination of social media role in entrepreneurial intention among accounting students: a SEM study. Journal of Modern Accounting and Auditing, 15(12), 577-589.

[17]. Ahmed, E. R., Alabdullah, T. T. Y., Amran, A., &Yahya, S. B. (2018). Indebtedness Theory and Shariah Boards: A Theoretical Approach. Global Business and Management Research, 10(1), 127-134.

[18]. Ahmed, E. R., Islam, M. A., &Alabdullah, T. T. Y. (2014). Islamic sukuk: Pricing mechanism and rating. Journal of Asian Scientific Research, 4(11), 640.

[19]. Alabdullah, T. T. Y., Al-Fakhri, I., Ahmed, E. R., &Kanaan-Jebna, A. 2021. Empirical Study Of The Influence Of Board Of Directors'feature On Firm Performance. Russian Journal of Agricultural and Socio-Economic Sciences. 11(119), 137-146.

[20]. Alabdullah, T. T. Y. (2021). Management accounting insight via a new perspective on the risk management - companies' profitability relationship. International Journal of Intelligent Enterprise 7, In press.

[21]. Alabdullah, T. T. Y., Ahmed, E. R., and Nor, M. I. (2020). The World Declining Economy And Coronavirus Pandemic: Systems Should Be Continued. Russian Journal of Agricultural and Socio-Economic Sciences 102, 89–96. doi: 10.18551/rjoas.2020-06.11.

[22]. Alabdullah, T. T. Y. (2021). Ownership Structure and the Failure or Success of Firm Performance: Evidence from Emerging Market; Cross-sectional Analysis. International Journal of Business and Management Invention, 10(8).

[23]. Alabdullah, T. T. Y. (2019). Management Accounting and Service Companies' Performance: Research in Emerging Economies, Australasian Accounting, Business and Finance Journal, 13(4), 100-118.doi:10.14453/aabfj.v13i4.8.

[24]. Alabdullah, T. T. Y. (2017). Compensation committee, company board attributes, and company performance: The moderating effect of leadership position. Paper presented at the 2017 Wei International Academic Conference Proceedings, July 24-27, 2017, Business and Economics.

[25]. Alabdullah, T. T. Y. (2016a). Are Board Size And Ownership Structure Beneficial In Emerging Markets' Firms? Evidence from Jordan. International Journal of Management & Information Systems (IJMIS), 20(3), 87-94.

[26]. Alabdullah, T. T. Y. (2016d). Agency Theory Perspective: A Quantitative Study Of Accounting Performance Measures In Emerging Economies. ICTE Proceedings, New York.

[27]. Alabdullah, T. T. Y., Ahmed, E. R., &Nor, M. I. (2018). New Ideas from Management, Finance and Accounting Perspective: The Research for A New Link Between A Company's Outcome and Risk Management. 5th International Conference on New Ideas in Management, Economics and Accounting.

[28]. Alabdullah, T. T. Y. (2016c). Corporate Governance from The Perspective of The Past and The Present and The Need to Fill an International Gap. Risk Governance & Control: Financial Markets & Institutions, 6(4).

[29]. Alabdullah, T. T. Y., Yahya, S., &Ramayah, T. (2014b). Corporate Governance Development: New or Old Concept? European Journal of Business and Management, 6(7), 312-315.

[30]. Alabdullah, T. T. Y. (2016b). The Performance of Companies and The Board's Characteristics From the New Perspective of Manipulation Avoidance. Corporate Ownership & Control, 13(4), 279-286.

[31]. Alabdullah, T. T. Y., Maryanti, E . (2021). Internal Control Mechanisms in Accounting, Management, and Economy: A review of the Literature and Suggestions of New Investigations. International Journal of Business and Management Invention, 10(9).

[32]. Alabdullah, T. T. Y., Ahmed, E. R. (2021). New Insights to Investigate the Impact of Internal Control Mechanisms on Firm Performance: A Study in Oman. RisetAkuntansidanKeuangan Indonesia, Vol. 6,(2).

[33]. Alabdullah, T. T. Y., Alfadhl, M. M. A., Yahya, S., & Rabi, A. M. A. (2014). The Role of Forensic Accounting in Reducing Financial Corruption: A Study in Iraq. International Journal of Business and Management, 9 (1), 26.

[34]. Alabdullah, T.T.Y., Asmar, M. (2022). Under COVID-19 Pandemic Impact: Do Internal Mechanisms Play Fundamental Role in Corporations' Outcomes. Business Ethics and Leadership, 6(1), 84-92. http://doi.org/10.21272/bel.6(1).84-92.2022.

[35]. Alabdullah, T. T. Y., Ahmed, E. R., & Ahmed, R. R. (2021). Organization features and profitability: Implications for a sample of Emerging Countries. Journal of Accounting and Business Education, 5(2), 43-52.DOI: http://dx.doi.org/10.26675/jabe.v5i2.16351.

[36]. Alabdullah, T. T. Y., Ahmed, E. R., Mohammed Almashhadani, M, Yousif S, Almashhadani H, Almashhadani R, Putri, E (2021). How Significantly to Emerging Economies Benefit From Board Attributes and Risk Management in Enhancing Firm Profitability? Journal of Accounting Science 5(2).

[37]. Almashhadani, H. A., &Almashhadani, M (2022). An overview of recent developments in corporate governance. International Journal of Business and Management Invention, 11(5), 39-44.

[38]. Alabdullah, T. T. Y., Ahmed, E. R., (2020). A cross-sectional analysis of the influence of corporate governance features on the organizational outcomes: An assessment. International Islamic University Chittagong. 17(2). P.P 6-26.

[39]. Alabdullah, T. T. Y., Yahya, S., Nor, M. I., &Majeed, F. Q. (2016). An Investigation of Corporate Governance from A New Perspective: Examining the Financial Performance of Companies and The Impact of Executive Turnover. Corporate Board: Role, Duties & Composition, 12(1).

[40]. Alabdullah, T. T. Y., Ahmed, E. R., &Muneerali, M. (2019). Effect of Board Size and Duality on Corporate Social Responsibility: What has Improved in Corporate Governance in Asia?.Journal of Accounting Science, 3(2), 121-135.

[41]. Alabdullah, T. T. Y., Ahmed, E. R. (2019). Board Diversity and Disclosure of Corporate Social Responsibility Link: A Study in Malaysia. Journal of Adv Research in Dynamic & Control System, 11(11).

[42]. Alabdullah, T. T. Y. (2018). The relationship between ownership structure and firm financial performance. Benchmarking: An International Journal, 25(1), 319-333.

[43]. Alabdullah, T. T. Y., Laadjal, A., Ries, E., & Al-Asadi, Y. A. A. (2018). Board Features and Capital Structure in Emerging Markets. Journal of Advanced Management Science, 6 (2).

[44]. Alabdullah, T. T. Y., Nor, M. I., & Ahmed, E. R. (2018). The determination of firm performance in emerging nations: Do board size and firm size matter? Management, 5(3), 57-66.

[45]. Alabdullah, T. T. Y., Ahmed, E. R., &Nor, M. I. (2019). Do board characteristics provide more enhancement for firm financial performance? A corporate governance perspective. New challenges in corporate governance: Theory and practice (pp. 89-91). https://doi.org/10.22495/ncpr_25.

[46]. Alabdullah, T. T. Y & Ahmed, E. R. (2020). Audit Committee Impact on Corporate Profitability in Oman Companies: an Auditing and Management Accounting Perspective. RisetAkuntansidanKeuangan Indonesia, Vol. 5, no. 2, pp. 121-128.

[47]. Alabdullah, T. T. Y. and Ahmed, E. R. (2018). Corporate Governance: To What Extent it is important in the Arab Countries. International Journal of Science and Research 7.

[48]. Alabdullah, T. T. Y & Ahmed, E. R. &Abushammala, S. (2020). Growth of Companies: Empirical Study of the Companies Listed in Developing Economies. Journal of accounting Science, Vol. 4, no. 2, pp. 1-10.

[49]. Alfadhl, M. M. A. F. and Alabdullah, T. T. Y. (2013). Determinants of the Managerial Behavior of Agency Cost and Its Influential Extent on Performance: A Study in Iraq. International Journal of Humanities and Social Science, 3–3.

[50]. Alfadhl, M. M. A., Alabdullah, T. T. Y. (2016). Agency Cost and Management Behavior: The Role of Performance as a Moderator. International Journal of Science and Research (IJSR), 5(1), 1858-1864.

[51]. AL-Fakhri, I., Alabdullah, T.T.Y. (2021). The Evolution of a Robust and Reliable Brand Experience Scale in the Malaysian Context: An Empirical Evidence. Business Ethics and Leadership, 5(4), 59-67. https://doi.org/10.21272/bel.5(4).59-67.2021

[52]. Almashhadani, M. (2021). How Dose Corporate Governance Leverage Organizational Performance: A Survey With Suggestions And Notes For Further Research. Russian Journal of Agricultural and Socio-Economic Sciences 3(111), 3–9.

[53]. Almashhadani, M. (2020). Testing the effecting elements of R&D engineer's inventively in design industrialization Sector: A study in Singapore. Journal of Information and Computational Science,10(5).

[54]. Almashhadani, M. (2021). A brief Review of Corporate Governance Structure and Corporate Profitability in Developed and Developing economy. International Journal of Business and Management Invention,10(11).

[55]. Almashhadani. M &Almashhadani. A.A., (2022). Internal mechanisms characteristics and firm financial profitability." International Journal of Business and Management Invention 11(5), 01-06.

[56]. Almashhadani, M. (2021). Internal Control Mechanisms, CSR, and Profitability: A Discussion. International Journal of Business and Management Invention, 10(12), 38–43.
[57]. Almashhadani. M &Almashhadani. A.A., (2022). Corporation Performance and Corporate Governance System: An argument. International Journal of Business and Management Invention, 11(2), 13–18.
[58]. Almashhadani. M &Almashhadani. A.A., (2022). CEO duality and firm performance: A review from the Middle East perspective. International Journal of Business and Management Invention, 11(2), 55-60.
[59]. Almashhadani, M., &Almashhadani, H. A., (2022). Internal mechanisms features, unfavourablebehaviour and firm performance. International Journal of Business and Management Invention, 11(4), 1–6.
[60]. Almashhadani, M., &Almashhadani, H. A., (2022). An overview of recent developments in corporate governance. International Journal of Business and Management Invention, 11(5), 39–44.
[61]. Almashhadani, M., &Almashhadani, H. A., (2022). Does Corporate Governance Improve Corporate Profitability: Reviewing the Role of Internal Corporate Governance Mechanisms. International Journal of Business and Management Invention, 11(6), 07–11.
[62]. Almashhadani, M., &Almashhadani, H. A., (2022). The impact of ownership on profitability: An conceptual study. International Journal of Business and Management Invention, 11(6), 01–06.
[63]. Almashhadani, M. (2021). Internal Control Mechanisms, CSR, and Profitability: A. International Journal of Business and Management Invention, 10(12), 38–43.
[64]. EssiaRies, A. (2014). Islamic Sukuk: Pricing mechanism and rating [Електроннийресурс]/EssiaRies Ahmed, Md. Aminul Islam, Tariq TawfeeqYousifAlabdullah. Journal of Asian Scientific Research, (4), 11.
[65]. Ehikioya, B. I. (2009). Corporate governance structure and firm performance in developing economies: evidence from Nigeria. Corporate Governance, 9(3), 231-243. doi: 10.1108/14720700910964307
[66]. Fauzi, F., & Locke, S. (2012). Board structure, ownership structure and firm performance: A study of New Zealand listed-firms.
[67]. FalihChichan, H., &Alabdullah, T. T. Y. (2021). Does Environmental Management Accounting Matter in Promoting Sustainable Development? A study in Iraq. Journal of Accounting Science, 5(2), 114-126.
[68]. Faccio, M., Lang, L.H.P. and Young, L. (2001) 'Dividends and expropriation', American Economic Review Papers, Vol. 91, pp.54–78.
[69]. Fama, & Jensen, M. C. (1983). Separation of ownership and control. Journal of law and economics, 26(2), 301-325.
[70]. Gedajlovic, E., & Shapiro, D. M. (2002). Ownership structure and firm profitability in Japan. Academy of Management Journal, 45(3), 565-575.
[71]. Godfrey, P., Merrill, C. & Hansen, J. 2009, The relationship between corporate social responsibility and shareholder value: an empirical test of the risk management hypothesis. Strategic Management Journal, Vol. 30, No. 4, pp.425-445.
[72]. Hermalin, B. E., &Weisbach, M. S. (1991). The effects of board composition and direct incentives on firm performance. Financial management, 101-112.
[73]. Jackling, B., &Johl, S. (2009). Board Structure and Firm Performance: Evidence from India's Top Companies. Corporate Governance: An International Review, 17(4), 492-509. doi: 10.1111/j.1467-8683.2009.00760.x
[74]. Jensen, M. C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. the Journal of Finance, 48(3), 831-880.
[75]. Kanaan-Jebna, A., Baharudi, A. S., &Alabdullah, T. T. Y. (2022). Entrepreneurial Orientation, Market Orientation, Managerial Accounting and Manufacturing SMEs Satisfaction. Journal of Accounting Science, 6(1), 1-14.
[76]. Kanaan-Jebna, J.M.A., Alabdullah, T.T.Y., Ahmed, E.R., Ayyasamy Firm Performance and the Impact of Entrepreneurial Education and Entrepreneurial Competencies.Ethics and Leadership, 6(2), 68-77. http://doi.org/10.21272/bel.6(2).68-77.2022
[77]. Lahiri, S. 2016. Does outsourcing really improve firm performance? Empirical evidence and research agenda. International Journal of Management Reviews, 18(4): 464-497
[78]. Mashayekhi, B., &Bazaz, M. S. (2008). Corporate governance and firm performance in Iran. Journal of Contemporary Accounting & Economics, 4(2), 156-172.
[79]. Manurung. (2012). PanduanSuksesMenjualReksadana Jakarta: Grasindo.
[80]. Nor, M. I., Masron, T. A., &Alabdullah, T. T. Y. (2020). Macroeconomic fundamentals and the exchange rate volatility: empirical evidence from Somalia. SAGE Open, 10(1), 2158244019898841.
[81]. Yermack, D. (1996). Higher market valuation of companies with a small board of directors. Journal of financial economics, 40(2), 185-211.
[82]. Yi Qian, L., Baharudi, A. S., &Kanaan-Jebna, A. (2016). Factors affecting the adoption of enterprise resource planning (ERP) on cloud among small and medium enterprises (SMES) in Penang, Malaysia. Journal of Accounting Science, 6(1), 1-14.
[83]. Kanaan-Jebna, A., &Baharudin, A. S. (2015). The contingent impact of inter-organization communication on the relationships between market and entrepreneurial orientations and manufacturing SME performance in Malaysia. Journal of Scientific Research and Development . ISSN: 1115-7569 [ISI], 2 (10):66-77. [Indexing: Springer/ISI Thomson Routers: Zoological Records].
[84]. Kanaan-Jebna, A., &Baharudin, A. S. (2015). The impact of entrepreneurial orientation on manufacturing SME performance with the contingent effect of e-commerce in Malaysia. Advances in Environmental Biology, 9(5), 24-27.
[85]. Kanaan-Jebna, A., &Baharudin, A. S. (2014, November). The impact of market orientation on manufacturing SME performance in Malaysia with the moderating effect of e-commerce. In Proceedings of the 6th International Conference on Information Technology and Multimedia (pp. 169-172). IEEE.
[86]. Kanaan-Jebna, Kanaan, and Ahmad SuhaimiBaharudin. "Factors affecting small and medium enterprises success: An exploratory study." JurnalTeknologi 64, no. 3 (2013).
[87]. Kanaan-Jebna, A. &Massudi, M. (2013), Decomposing of SOA on File Transfer of Web Service on Windows And Mobile Environments. Academic Research International, 4(1), 321

Mohammed Almashhadani, et. al. "The beneficial of firm size, board size, ownership structure, and independence in developing markets' firm performance: Evidence from Asia." *International Journal of Business and Management Invention (IJBMI)*, vol. 11(07), 2022, pp. 88-92. Journal DOI- 10.35629/8028

View publication stats