THE INFLUENCE OF CULTURE AND CORPORATE GOVERNANCE ON CORPORATE PERFORMANCE OF JORDANIAN FINANCIAL COMPANIES

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Abstract

The current study aims to examine the influence of Culture and corporate governance on the corporate performance of Jordanian financial companies. The results of the current study will contribute to the literature in light of the lack of local studies in this regard. Study sample consists of 105 financial companies listed on ASE. For this purpose, this study used agency theory and Hofstede theory. To measure the culture the study used the six of Hofstede's cultural dimensions LPD; MAS; COLL; HUAI; LTO; REST. To measure the corporate governance the study used the board size; Independence of BOD; Non-CEO duality; Board committees, largest OWS LO; Foreign OWS (FO); and government OWS (GO). The current study indicated empirical evidence that there is no relationship between culture and CP with the presence of corporate governance in the Jordanian context. However, there is the additional explanatory power of cultural dimensions in explaining the variances in corporate performance with the presence of CG. Given the importance of culture and its relationship with corporate governance and performance, and in light of the lack of local studies, future studies must be conducted in this regard.
Keywords: Culture, Corporate governance, Corporate performance, Jordanian companies.
JEL Code: G32, G34, M14, O16

1. INTRODUCTION

The literature proved that corporate governance plays important role in the mitigate agency problems. Further, many studies show there is a relationship between corporate governance and performance. Moreover, the literature indicated the critical role of culture on performance. Where culture is considered a tool to describe company policies. Therefore the companies should realize the cultural environment in corporate governance systems [1].

Indeed there is a lack of studies conducted on the relationship between performance, corporate governance, and culture, particularly in the Jordan context. Globally, there are some studies related to this field but in different aspects. [2] investigate the relationship between cultural dimensions (individualism IDV, uncertainty avoidance UAI, performance, and corporate governance by adopting the Anglo-American governance paradigm. [3] Examines the impact of CG and cultural dimensions (uncertainty avoidance UAI, masculinity MAS, and indulgence IND on dividend policy by using the ASSET4 CG Performance Index, [4] examine the influence of cultural dimensions (uncertainty avoidance UAI, masculinity

MAS, and long-term orientation LTO, with corporate governance on dividend policy. [5] Investigate the relation between UAI, LTO, MAS, and dividends in banks. Following [2] the current study examines the influence of the Jordan context. This study will contribute to the literature in this regard.

1.1 STUDY PROBLEM

The problem of the study is summarized in the following questions:

- Do Culture and corporate governance principles influence on corporate performance of Jordanian financial companies?
- How do financial companies distinguish the role of corporate governance?

1.2 STUDY OBJECTIVES

The main objective of this study is to examine the influence of Culture and corporate governance on the corporate performance of Jordanian financial companies. In addition to recognize the reality of corporate governance in Jordanian companies.

1.3 STUDY IMPORTANCE

This study endeavours to establish the correlation between both corporate governance and culture with the corporate performance of Jordanian companies. Thus, this study will contribute to the literature as it is considered one of the rare studies in Jordan.

1.4 RESEARCH THEORETICAL FRAMEWORK

The objective of this study is to examine the influence of Culture and corporate governance on the corporate performance ROE in Jordan. The conceptual theoretical framework of the paper based on Hofstede's Cultural theory and agency theory.

- Culture
- Corporate governance

Performance
ROE

Independent variable
IV

Dependent variable
DV

Figure 1. The theoretical Framework of study

2. LITERATURE REVIEW

2.1 CULTURE

Culture has been conducted widely in the literature. Geert Hofstede defined culture as thoughtful forms that transmit from parents to children [6]. [7] Defined Culture as a set of values of individuals. So, values are considered a critical factor in defining the culture [8].

2.2 CORPORATE GOVERNANCE

Corporate governance becomes an important issue, particularly after the financial crises. This led many investors to invest in good corporate governance systems. That becomes an indicator of the competition in the industry and increase the confidence of the market [9]. OECD is an organization that is concerned about governance and issued the principles of CG. [10] Defines corporate governance as a linking between the management, board, and the owners. Further, corporate governance is a tool used to solve agency problems [11].

2.3 EMPIRICAL STUDIES

The studies that are addressed Hofstede's framework are rare in the Jordan context, and there are no studies that linked corporate governance and culture with the performance of the company. We can summarize these studies that highlighted on Hofstede's Framework as follows:

1. [7] indicated the impact of cultural dimensions PDI; IDV; UAI; MAS; LTO on the attitudes of employees in Jordanian banks. The study found that Jordanian banks are characterized by high PDI, UAI, collective, and masculinity in performance.

2. [12] Reassessed and investigated the impact of cultural values on leadership types in Jordan. The selected sample of study were 235 managers. The study used cultural dimensions IDV, UAI, PDI, and MAS to measure culture. The study concluded that managers in Jordanian companies characterized by (collectivism, UAI, and MAS) and less PDI orientation.

3. [8] Reassessed Hofstede's work in Jordan. The researcher adopted the (VSM 94) Hofstede Value Survey Module 94 to measure five cultural dimensions. The results showed that Jordanian society is a masculine society that discrimination against gender and a collectivist society by acting as a family and caring about the relationship to a high degree. Which is consistent with Hofstede's scores. While Jordan scores a high degree in Uncertainty avoidance UAI and a low degree in power distance PDI.

4. [2] Conducted a study entitled "National Culture, Corporate Governance Practices, and Firm Performance, to examine the global good CG applied based on (Anglo-American governance) model. The study found that there is a positive relationship between IDV and CG variables (transparent disclosure and explicit corporate policy). While, there is a negative relationship between UAI and the CG variable (transparent disclosure, and minority

shareholder protection). Also, the findings showed that there is a positive relationship between the CG applied and firm performance.

5. [4] examined the relationship between corporate governance CG and the cultural dimensions UAI, MAS, and LTO and dividend policy. The study found that there is a correlation between UAI, MAS, and LTO and dividend policies, this correlation depends on the power of the CG.

6. [3] examined the impact of corporate governance CG and cultural dimensions (Uncertainty avoidance UAI, Masculinity MAS, and Indulgence IND) on dividend policy in emerging and developed countries. The study adopted Thomson Reuters ASSET4 CG Performance Index for measurement the corporate governance. The study found that there is a positive correlation between CG and dividend payout. The study found that the effect of CG and culture in dividend policy varies in emerging or developed countries.

3. METHODOLOGY

3.1 SAMPLE AND DATA COLLECTION

The sample of this study is the financial sector companies listed on Amman stock exchange ASE for the period 2013 - 2019. The sample consists of 105 companies. The data was collected from:

- ➢ Secondary sources such as:
  - The annual report that available on the website of Amman Stock Exchange ASE to collect data of corporate governance
  - Securities Depository Center SDC to collect data of corporate performance.
- ➢ Primary sources

The primary source used to collect data of culture variables by using a questionnaire.

3.2 HYPOTHESIS DEVELOPMENT

The hypotheses were developed based on the literature review. In the Following the developed main hypothesis:

H_{01}: There is no significant relationship between culture dimensions HCL and corporate performance CP with the presence of corporate governance CG

The sub-hypotheses were formulated as follows:

H011: There is no significant relationship between LPDI and ROE with the presence of corporate governance CG

H012: There is no significant relationship between LTO and ROE with the presence of corporate governance CG

H013: There is no significant relationship between COLL and ROE with the presence of corporate governance CG

H014: There is no significant relationship between MAS and ROE with the presence of corporate governance CG

H015: There is no significant relationship between REST and ROE with the presence of corporate governance CG

H016: There is no significant relationship between HUAI and ROE with the presence of corporate governance CG

3.3 VARIABLES MEASUREMENT

The Regression analysis was used to examine the influence of Culture and corporate governance on the corporate performance of Jordanian financial companies. The independent variable IV is culture and corporate governance. To measure the culture the study used the six of Hofstede Cultural dimensions, Power distance PDI, Individualism vs. collectivism IDV, Uncertainty avoidance UAI, Masculinity vs. femininity MAS, Long-term orientation vs. short-term orientation LTO, Indulgence vs. restraint IND. To measure the corporate governance the study used board size BON; Independence of board INDB; Non-CEO duality NCEOD; Board committees BC, largest Ownership structure LO; Foreign Ownership structure FO; and government Ownership structure GO. The dependent variables DV is corporate performance ROE. Following the proposed model to measures the influence of Culture and corporate governance on the corporate performance.

$$ROE = \alpha + \beta1\ (CG) + \beta2\ (LPDI) + \beta14\ (LTO) + \beta15\ (COLL) + \beta16\ (MAS) + \beta17\ (REST) + \beta18\ (HUAI) + Є$$

Where:

ROE: Return on Equity: Net Income / Shareholder Equity
CG: corporate governance

LPDI, LTO, COLL, MAS, REST, HUAI: Hofstede's cultural dimensions.
α: Constant, **β**: Coefficient of independent variable
Table 1 summarize the definitions of cultural variables, table 2 summarize the definitions and measurements of corporate governance variables.

Table 1. Definitions of cultural variables

Dimension	Definition
Power distance index PDI	The degree of acceptance the unequally in society.
Masculinity vs. Femininity MAS	Refers to the degree of Masculine or Feminine in the society
Individualism vs. collectivism IDV	The extent of interconnection between members of the society.
Uncertainty avoidance UAI	The degree of feeling uncertainty and ambiguity in society.
Long-term vs. short-term orientation LTO	The tendency to be present-oriented or future-oriented in society.
Indulgence vs. restraint IND	Indicates whether the community is indulgent or restrained.

Source: Hofstede Website

Table 2. Definitions and measurements of corporate governance variables

Variable	Symbol	Definitions and measurement of variables
Audit Committee meetings	ACM	If Audit committee meetings $>= 4$, the value is 1, if not $= 0$
Audit Committee members	ACN	If Audit committee members $>= 3$, the value is 1, if not $= 0$
Governance Committee Meetings	GCM	If Governance committee meetings $>= 2$, the value is 1, if not $= 0$
Governance Committee Members	GCN	If Governance committee members $>= 3$, the value is 1, if not $= 0$
Information Technology Management Committee meetings	ITM	If IT committee meetings $>= 4$, the value is 1, if not $= 0$
Information Technology Management Committee members	ITN	If IT committee members $>= 3$, the value is 1, if not $= 0$
Board Size	BON	Number of board members
Independent of Board of Directors	INDB	The percentage of non-executive members to the total number of members of BOD.
Non CEO duality The CEO is not the same Chairman, The separation of the role should be official	NCEOD	The number (0) will be given if the CEO is the same chairman (CEO = CM), If not the same will be given (1).
Largest ownership	LO	The ownership percentage that are possessed by owners who own 5% or more
Government ownership	GO	Ownership percentage possessed by government.
Foreign ownership	FO	Ownership percentage possessed by Foreign

Source: Author's own, 2021

4. EMPIRICAL RESULTS AND DISCUSSION

4.1 DESCRIPTIVE ANALYSIS RESULTS OF CULTURE

Table 3 shows the descriptive analysis of culture dimensions. The study used Likert scales from 1 - 5 to show the weight agreed by the answers:1 strongly disagree; 2 disagree; 3 neutral; 4 agree; 5 strongly agree, the average of answers is three.

Table 1. Descriptive Statistics of culture

Variable	Minimum	Maximum	Mean	Std. Deviation
LPDI	1.00	5.00	3.8765	.89876
HUAI	1.65	5.00	3.6978	.57654
LTO	1.00	5.00	3.7764	.9353
Collectivist	1.76	5.00	4.0143	.67763
MAS	1.00	5.00	3.6432	1.07532
Restraint	1.00	5.00	3.5763	1.08794

Source: Author's survey

Table 3 shows the means of responses for (Low Power Distance LPDI, High Uncertainty avoidance HUAI, Long term orientation LTO, Collectivism COLL, Masculinity MAS, and Restraint Rest are more than the average Three. Which means that Jordan is considered LPDI, HUAI, LTO, COLL, MAS, and Rest Society.

It is notable that the results of HUAI, COLL, and REST dimensions are consistent with the Hofstede classification for Jordan, and [8]; [12]; [7]; [13]. On the other hand, the results of cultural dimensions MAS, LPDI, LTO are not support Hofstede's classification. But consistent with [8]; [12] concerning MAS, LPDI. And [7] concerning MAS.

4.2 DESCRIPTIVE ANALYSIS OF CORPORATE GOVERNANCE

Table 4 in the following shows the descriptive Analysis of corporate governance in the financial sectors.

Table 4. Descriptive Analysis of corporate governance

Sector		ACN	ACM	GCN	GCM	ITN	ITM	BON	INDB	NCEOD	LO	FO	GO
Banks	Mean	.9975	.9997	.9784	.4799	.386	.1263	10.6	.99446	.95833	.6447	.06087	.00228
	N	96	96	96	96	96	96	96	96	96	96	96	96
	S.D.	.1020	.1020	.1749	.5025	.486	.3324	1.97	.02376	.200875	.2138	.07192	.00973
Diversified	Mean	.5833	.3802	.3437	.1041	.000	.0000	6.95	.85948	.91146	.5616	.00906	.00012
	N	192	192	192	192	192	192	192	192	192	192	192	192
	S.D.	.4942	.4867	.4762	.3062	.000	.0000	1.74	.19040	.284824	.1801	.01511	.00119
Insurance	Mean	.9710	.9420	.2826	.1594	.021	.0072	8.78	.93161	1.00000	.6845	.05834	.00036
	N	138	138	138	138	138	138	138	138	138	138	138	138
	S.D.	.1683	.2345	.4519	.3674	.146	.0851	1.40	.08876	.000000	.1595	.15200	.00186
Real Est	Mean	.4765	.3432	.2765	.1321	.000	.0000	6.48	.87952	.81313	.5582	.02341	.00007
	N	198	198	198	198	198	198	198	198	198	198	198	198
	S.D.	.5008	.4743	.4438	.3272	.000	.0000	1.47	.08741	.390794	.2268	.06787	.00054
Total	**Mean**	**.6987**	**.5849**	**.4022**	**.1810**	**.062**	**.0208**	**7.82**	**.90239**	**.90705**	**.6005**	**.03248**	**.00049**
	N	**624**	**624**	**624**	**624**	**624**	**624**	**624**	**624**	**624**	**624**	**624**	**624**
	S.D.	**.4591**	**.4931**	**.4907**	**.3854**	**.242**	**.1429**	**2.26**	**.13246**	**.290593**	**.2041**	**.08868**	**.00404**

Return on Equity ROE; Audit Committee Members ACN; Audit Committee Meeting ACM; Governance Committee Meeting GCM; Governance Committee Members GCN; Information Technology Committee Members ITN; Information Technology Committee Meeting ITM; Board Size BON; Independent of BOD INDB; Non CEO Duality NCEOD; Largest Ownership LO; Foreign Ownership FO; Government Ownership GO

Source: Author's own, 2021

The above table shows it is notable that most of the banking and insurance companies are committed to the rules to rules of the Corporate Governance Code regarding board committees (Audit Committee, Governance Committee, IT Committee. While a large number of diversified financial services and real estate are not committed to these rules. Furthermore, It is notable that most of the banking and insurance sectors are committed to the rules of BON. Regarding Board Independence INDB the results show that that the BOD in the banking and insurance sector is more independent than the diversified financial services, and real estate companies. According to Non-CEO duality NCEOD, it is notable that the NCEOD in the insurance sector is completely committed to the rules than other sectors.

The largest OWS (LO) results show that the OWS of most companies consists of major shareholders who own 5% or more. Furthermore, it is notable a low percentage for

government GO in the financial sector. This indicates that the government gives the priority to the private sector for investment and management of the financial sector companies. This is in line with Jordan's orientation to privatize companies. Further, It is notable a low percentage for foreign ownership FO in the financial sector. This means that the foreign investor is not attracted to investment in Jordan.

4.2 MULTICOLLINEARITY TEST

The results of the Multicollinearity test shows the maximum VIF is less than 5. Therefore, there are no multicollinearity problems.

4.3 EMPIRICAL RESULTS AND DISCUSSION

Table 5 shows the results of Regression analysis, the impact of corporate governance CG and Hofstede's cultural dimensions HCL on ROE.

Table 5. The Regression analysis results of impact of CG and HCL on ROE,

Dependent variables	Independent variables		Unstandardized Coefficient B	t-statistic	Sig	Collinearity statistic	
						Tolerance	VIF
Corporate Performance/ ROE	Corporate Governance/ CG	Constant	-.015	-.204	.839		
		ACN	-.001	-.059	.953	.424	2.35
		ACM	.047	1.950*	.054	.300	3.33
		GCN	.053	1.869*	.065	.319	3.13
		GCM	.038	1.231	.222	.480	2.08
		ITN	.057	.916	.362	.295	3.39
		ITM	-.096	-.943	.348	.487	2.05
		BON	.007	1.913*	.059	.411	2.43
		INDB	-.104	-2.088**	.040	.601	1.66
		NCEOD	-.059	-2.678**	.009	.676	1.47
		LO	.049	1.670*	.099	.736	1.35
		FO	-.027	-.382	.704	.829	1.20
		GO	-3.509	-1.903*	.060	.846	1.18
	Hofstede's cultural /HCL	LPDI	.006	.740	.462	.505	1.98
		LTO	-.002	-.240	.811	.573	1.74
		COLL	.004	.386	.701	.687	1.45
		MAS	-.008	-1.656	.101	.905	1.10
		REST	.001	.280	.780	.754	1.32
		HUAI	-.003	-.383	.703	.849	1.17
	R		.739				
	R-square		.546				
	F-statistics		5.673787				
	F (Sig)		.000				

Return on Equity ROE; Audit Committee Members ACN; Audit Committee Meeting ACM; Governance Committee Meeting GCM; Governance Committee Members GCN; Information Technology Committee Members ITN; Information Technology Committee Meeting ITM; Board Size BON; Independent of BOD INDB; Non CEO Duality NCEOD; Largest Ownership LO; Foreign Ownership FO; Government Ownership GO; Low Power distance LPDI; Long-term orientation LTO; Collectivism COLL; Masculinity MAS; Restraint REST; High Uncertainty avoidance HUAI;*Statistically significant at the 0.10 level, ** Statistically significant at the 0.05 level, *** Statistically significant at the 0.01 level

Source: Author's own, 2021

Table 5 shows that R 0.739, R square 0.546 is the percentage of variance in dependent variables explained by the independent variables. This means CG and HLC affect ROE. Therefore, the model explains 54.6% of the change that occurs in the dependent variable ROE. The F-statistics is 5.674 at a significant level .000. This means that the explanatory power of the model is statistically significant at the level of significance .000, PV < 0.01. This indicated the regression model is a good fit for the data. This means the CG and HCL predict statistically and significantly the dependent variable ROE.

Testing of hypotheses

H011: There is no significant relationship between LPDI and ROE with the presence of corporate governance CG

H012: There is no significant relationship between LTO and ROE with the presence of corporate governance CG

H013: There is no significant relationship between COLL and ROE with the presence of corporate governance CG

H014: There is no significant relationship between MAS and ROE with the presence of corporate governance CG

H015: There is no significant relationship between REST and ROE with the presence of corporate governance CG

H016: There is no significant relationship between HUAI and ROE with the presence of corporate governance CG

Table 5, shows the P. value (Sig.) of the culture dimensions LPDI, LTO, COLL, MAS, REST, HUAI are 0.462, 0.811, .701, 0.101, 0.780, 0.703 respectively which is larger than the significance at 0.1 level. This means that these cultural dimensions do not predict statistically and significantly the dependent variable ROE, in other words, there is no relationship between the cultural dimensions HCL and ROE with the presence of corporate governance. Therefore, the alternative hypothesis is rejected and the null hypothesis is accepted for these HCL dimensions. However, the results show that there is a relationship between CG and ROE. The results of the current study are somewhat consistent with [3] who found there is no significant relationship between the UAI, MAS, and indulgence and the dividends in the Emerging markets. Further, consistent with [4] who found there is an insignificant negative relationship between MAS and dividends with the presence of CG. While, the results are inconsistent with [4] who found there is a significant negative relationship between HUAI, LTO, and dividends with the presence of CG, these results of dividends could be conform to profitability since Dividends are considered as indicator of the performance BAE ET AL. 2010). Also the results are inconsistent with [2] who found a negative relationship between HUAI and CP.

Indeed good CG is affected by the national culture where the culture plays a role in the evolution of systems of CG [14]. Where culture is considered an alternative for good corporate governance since national culture impacts investors and their agents [2]. Where culture consists of a set of values that are transmitted [3]. These values are related to the social norms of governance [15,16] .

The results show that the presence of corporate governance reduces the influence of the culture in the Jordan context, which weakens the relationship between the culture and CP. This indicated that corporate governance in Jordan is still poor of CG mechanisms in some companies, particularly the diversified financial and real estate that is not committed to the rules of the Corporate Governance such as the board committees, the board size, Board Independence, and the separation between the position of Chairman and CEO. This can be explained by the nature of the emerging markets and the nature of weak corporate governance. Where cultural characteristics are less important in emerging countries so corporate governance must empowerment in these markets [3,17].

More importantly, some business owners still prefer to run their own companies. Therefore, Jordanian traditions may weaken the tools of CG. Besides the failure to implement the rules or without applying the rules on the ground which negatively influences on mission of the board of directors.

5. CONCLUSION AND RECOMMENDATION

The result of this paper will contribute to the literature regarding the role of culture and corporate governance on performance in the Jordan context. The results of this study indicated that there is no relationship between culture and CP with the presence of corporate governance; this confirms that the presence of CG reduces the influence of culture in the Jordanian context. However, there is the additional explanatory power of cultural dimensions in explaining the variances in corporate performance with the presence of CG. Given the importance of culture and its relationship with corporate governance and performance, and in light of the lack of local studies, future studies must be conducted in this regard

More important, Jordan companies must increase the commitment to good corporate governance mechanisms and apply these mechanisms on the ground in the future to give culture a role in the development of CG systems.

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