International Journal of Accounting Research, 8(2),2023, 47-51
ISSN: 2617-9954
Open Access Journal
International Journal of Accounting Research
Research Article Homepage: www.j.arabianjbmr.com AOJP

Mediating role of competitiveness between corporate governance and performance of Jordanian SMEs

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ABSTRACT

Adoption and adherence to corporate governance are issues that have grown in significance recently and are relevant to businesses of all sizes, including small and medium-sized businesses. The purpose of this study is to investigate how corporate governance adoption affects Jordanian SMEs' performance and firm competitiveness. The research design used in the study is cross-sectional, and quantitative techniques were used. From Aman in Jordan, one hundred managers or owners of SMEs were chosen. Using Smart PLS software, a structural equation modelling system was used to analyze the gathered data. The study's main conclusions showed that their adoption of corporate governance greatly and favorably impacted SMEs' competitiveness and performance. The study offered suggestions and had some useful ramifications. Because it affects both the economy and the commercial sector in practice, this paper bridges the theoretical and practical divide. It can be applied to research, teaching, and public policy (since it adds to the body of knowledge, especially regarding SME corporate governance in emerging markets). This article's framework for further, comparable research in other emerging market locations to evaluate the findings' generalizability is a crucial component.

ARTICLE INFO

Keywords:
Sustainability, Corporate Governance, Firm Competitiveness, Performance of SMEs.

Article History:
Received: 06 Sep 2023
Accepted: 26 Nov 2023
Published: 25 Dec 2023

1. INTRODUCTION

The process and framework known as corporate governance is employed to steer and oversee the business operations to improve corporate responsibility and prosperity, ultimately generating long-term shareholder value while taking other stakeholders' interests into account (Agrawal & Cooper, 2015). Corporate governance, as it relates to SMEs, is about the managers (directors and other officers) and shareholders' respective roles as owners (Elmagri, et al., 2017). For example, the resources, stewardship, and control provided by directors in SMEs might differ significantly and be more immediate than in large corporations (Asad & Kashif, 2021; Asad, Asif, Sulaiman, Satar, & Alarifi, 2023). The field of management research on corporate governance has been expanding, particularly regarding large, publicly traded companies (Khalil, Asad, & Khan, 2018). The few studies that have been done in this area on SMEs have mostly concentrated on developed economies (Cuevas-Rodríguez, Gomez-Mejia, & Wiseman, 2012). Erroneously, corporate governance has historically been associated with bureaucratic obstacles and agency issues that are best left to big businesses (Almansour, Asad, & Shahzad, 2016). In recent times, the topic of corporate governance has been entirely separated from small and medium-sized businesses (SMEs), primarily because there is no agency problem involved (Asad, Haider, & Fatima, 2018). This is a result of these businesses' owners serving as directors, and managers, and assuming a plethora of additional duties within the company (Khan S., Asad, Fatima, Anjum, & Akhtar, 2020). Regardless of the size of the company, corporate governance is a crucial practical key that reveals a company's actual worth. It has been established that all organizations, regardless of size, experience the same advantages, impacts, and difficulties when it comes to implementing corporate governance (Majali, Alkaraki, Asad, Aladwan, & Aledeinat, 2022). Stated differently, corporate governance has the power to transform a small and medium-sized enterprise from a survivalist business that can't expand past the capabilities of its owners into a business that can grow factually and sustainably through increased performance and competitiveness (Kashif, et al., 2020). Due in part to the crucial developmental roles that SMEs play in many economies (Asad, et al., 2021), the application of corporate governance in SMEs has thus gradually caused concern in the modern global community (Fernando A., 2012). The government and other SME development organizations in the Arab world are striving to encourage SMEs to comply with corporate governance (Claessens & Yurtoglu, 2013). The moral underpinnings of the enterprise, risk response procedures, management oversight, and stakeholder disclosure are a few of these principles.

Other principles include the integration of ethics, risks, and opportunities, a behaviour code, assessment monitoring, reporting, and disclosure; the CEO's role and responsibilities; the director's growth; adherence to laws, regulations, and standards; and leaders' understanding of how adherence to these requirements affects the business. regulating stakeholder relationships; IT governance; The role of the leader; keeping an eye on IT investments; putting the IT governance framework into practice; and using IT to contribute to the risk management of the company (Shaker, Asad, & Zulfiqar, 2018; Damer, Al-Znaimat, Asad, & Almansour, 2021; Mansour et al., 2021). Among the initiatives to encourage compliance with corporate governance in SMEs is the formation of training institutions (Harrison & Coombs, 2012), which provide formal and informal training as well as raise awareness of corporate governance in Jordanian SMEs (Al-Hyari, AL-Nasour, Alnsour, Al-Weshah, & Abutayeh, 2011). The fact that SMEs are viewed as the main producers of jobs and depressants of poverty in developing countries, especially in Jordan, is the driving force behind all these initiatives to encourage SMEs to adopt and adhere to corporate governance (Alsmadi, Khan, & McTavish, 2011). SMEs' continuous existence, growth, and expansion in these emerging economies are critical facets of public and political life. However, most SMEs have a high rate of failure, especially in the first two years of operation, even with all government initiatives to spur their expansion (Satar, Alarifi, Alkhoraif, & Asad, 2023). In Jordan, SMEs failed at a high rate (Majali, Alkaraki, Asad, Aladwan, & Aledeinat, 2022). Most SMEs that have failed have been linked to a failure to implement or an absence of sound corporate governance limits their ability to access capital that is necessary for expansion (Abdullatif, 2013). According to the Global Entrepreneurship Monitor (GEM) (2015–16), Jordanian SMEs, which make up 98% of all businesses in the nation and make a substantial GDP contribution (Majali, Alkaraki, Asad, Aladwan, & Aledeinat, 2022). This calls into question whether these SMEs follow the guidelines and best practices of corporate governance. How does their compliance affect the performance and competitiveness of their company if they do implement these principles?

The utilization of business governance in Jordanian SMEs is still in its infancy; many studies to date have focused on compliance-related issues (Abdullatif, 2013). Furthermore, the impact that corporate governance has on the performance and competitiveness of SMEs, especially in the Aman governorate, is either completely ignored or given very little thought (Abukumail, 2019). In actuality, a great deal of research has focused on leading companies due to the misconception that corporate governance only applies to better firms that face the agency problem (Baydoun, Maguire, Ryan, & Willett, 2013). Nonetheless, underappreciated SMEs run by a single owner or proprietor who also serves as manager and director may find that corporate governance is extremely important (Chethiyar, Asad, Kamaluddin, Ali, & Sulaiman, 2019). Encouraging sound corporate governance in small and medium-sized enterprises (SMEs) may aid Jordan in improving its low-rated corporate governance opacity index and weak-rated anticorruption index. Given the foregoing, this essay aims to investigate the impact of corporate governance on the performance and competitiveness of SMEs. The article's remaining sections include a review of related literature, information on research methodology, data analysis and findings, conclusions and implications, and study limitations.

2. LITERATURE AND THEORETICAL FRAMEWORK

This piece theoretically supports and explains how corporate governance impacts company competitiveness and SMEs' performance using the Resource-Based View theory. The theory is predicated on the idea that firm resource endowments vary significantly and continuously. It is frequently suggested that this heterogeneity results from firms' incapacity to modify their accumulated resource stock over time and from their inimitability. The model maintains that a firm's distinct resources and capabilities should define the strategy's central tenet (Asad, Iftikhar, & Jafary, 2019). Furthermore, the theory contends that significant variations in a company's performance necessitate that it either differentiates its product achieves a job that costs little or focuses leadership on comparison to its rivals (Asad, Majali, Aledeinat, & Almajali, 2023). Stated differently, the central claim of the resource-based view is that a firm's performance and efficiency are determined by its capabilities and resources. It is important to remember that a certain strategy can only generate a long-term competitive edge and disparity in performance if the resources utilized to envision and carry it out are priceless, uncommon, unique, and non-replaceable. Considering the aforementioned, this article employs the Perspective of Resources to clarify the distinctive capability of good and efficient corporate governance adoption, which gives SMEs a competitive edge and boosts performance. The empirical data on the corporate governance, firm competitiveness, and firm performance three research variables —is reviewed in the following section.

2.1 Performance of SMEs

Business performance shows how the collective tech-supported performance impacts every aspect of the business, including competitiveness, cost reduction, and revenue growth (Sulaiman & Asad, 2023; Ullah, et al., 2021). There is a great deal of uncertainty around the enterprise performance measurement, despite the consensus that strong firm capability enhances firm performance (Asif, Asad, Kashif, & Haq, 2021; Qalati, Ostic, Sulaiman, Gopang, & Khan, 2022; Alkhuzaie et al., 2024). Although measuring firm marketing performance is only a small part of measuring the overall performance of the business, several articles have concentrated on this topic (Bilal & Sulaiman, 2021; Hammami, Ahmed, Johny, & Sulaiman, 2021). However, many researchers measure performance of firms using the in-balance scorecard, which incorporates every facet of business performance. The harmony between the non-financial and financial aspects of performance is guaranteed by design in a balanced scorecard (Leung & Clinch, 2014). "A balanced scorecard adds three key performance indicators: customers, business processes, innovation (Alhmood et al., 2023; Khan A., Asad, Khan, Asif, & Aftab, 2021), and learning (Xie, Z., Qalati, et al., 2023). It recognizes that performance measurement should include more than just financial measures (Qalati, Ostic, Sulaiman, Gopang, & Khan, 2022)." Because of this, the study also acknowledges that the performance of SMEs is not just determined by their financial aspects (profitability) and that metrics related to customers, business procedures (Thalassinos & Zampeta, 2012), innovation (Ta'Amnha, Magableh, Asad, & Al-Qudah, 2023), and learning must be added to these financial metrics (Khushi, din, & Sulaiman, 2020). This offers a fair assessment of the performance of SME firms (Ullah, et al., 2021; Zuhaib, Wenyuan, Sulaiman, Siddiqu, & Qalati, 2022; Qalati, Qureshi, Ostic, & Sulaiman, 2022). Therefore, in the context of the business owners' assessment of their company in comparison to rivals (Alateyah, Crowder, & Wills, 2014), sales growth, profitability (Sulaiman, Asad, Shabbir, & Ismail, 2023), employee productivity (Ullah, et al., 2021), cost reduction (Khalil, Asad, & Khan, 2018), return on investment (Sheikh U., Asad, Israr, Tabash, & Ahmed, 2020), customer satisfaction and retention (Riphah, Ali, Danish, & Sulaiman, 2022), new product development (Sulaiman & Asad, 2023), and innovation and learning (Sulaiman, Asad, Ismail, & Shabbir, 2023) are all considered aspects of SME firm performance in relation to this study's objectives.

2.2 Corporate Governance

To maximize corporate prosperity and accountability while directing and managing a company's business affairs with the goal of maximizing shareholder value, corporate governance is both a process and a framework (Agrawal & Cooper, 2015). "The respective roles of the shareholders who are the owners, managers, directors as well as other officers of the firm" is how several researchers have defined corporate governance in SMEs (Al-Najjar, 2018). As previously mentioned, most of the discussion surrounding the importance of corporate governance has taken place outside of Jordan and in the context of larger firms (Zeitun & Tian, 2007; Christensen, Kent, Routledge, & Stewart, 2015). For example, scholars have assessed the two aspects of investor heterogeneity and the extent to which corporate governance has spread into emerging markets (Abukumail, 2019). The question of whether sound governance practices increase or decrease returns has also been studied by writers (Fadhel, Aljalahma, Almuhanadi, Asad, & Sheikh, 2022). Similarly, some researchers looked at how the board's structure affects business performance using data gathered from SMEs and found that both the size of the board and the percentage of outside directors have a negative impact on business performance (Almansour, Asad, & Shahzad, 2016; Alkhuzaie & Asad, 2018). Among the scant empirical data that is available, one study by the authors that evaluated the adoption of corporate governance structures and their impact on SMEs' performance is worth mentioning (Asad, Haider, & Fatima, 2018). Results from the regression analysis showed that the performance (profitability) of SMEs is significantly improved by corporate governance structures (foreign ownership, CEO duality, board composition, family business, inside ownership, and board size) (Fernando A., 2012; Haxhi & Aguilera, 2015). The authors' study, which also took place in India, looked at how the size and participation of the board affected the financial performance of SMEs (Bansal & Sharma, 2016). Some researchers found that although there was no correlation between financial performance and board participation level, there was a progressive relationship between board size and financial performance (Brown, Beekes, & Verhoeven, 2011; Malik, Wan, Ahmad, Naseem, & Rehman, 2014; McCahery, Sautner, & Starks, 2015).

2.3 Firm Competitiveness

In this context, firm competitiveness refers to an organization's ability to outmanoeuvre its rivals since specific competitive benefits that accrue to the business using either reduced expenses or increased business prospects (Anwar, Khan, & Shah, 2018). A firm's competitiveness is based on certain behaviours of the firm (Haider, Asad, & Fatima, 2017). A company must first obtain a competitive advantage (Talaja & Ercegović, 2013)—that is, the ability to perform its operations more effectively or uniquely than rivals—to become competitive in the market (Harrigan, 2014). Businesses can become more competitive in a variety of ways (Leonidou, Leonidou, Fotiadis, & Zeriti, 2013; Asad, Asif, Khan, Allam, & Satar, 2022). One of the sources of firm competitive advantage, according to this study, is corporate governance (Mahmood & Hanafi, 2013). It argues that entrepreneurs can develop a unique capability for SMEs, reduce overall costs for small businesses, gain a competitive edge over rivals, and improve firm competitiveness by adopting and effectively implementing corporate governance principles (Shah & Ahmad, 2019).

3. METHODOLOGY

The current study used a cross-sectional research design to determine how corporate governance affects Jordanian SMEs' performance and competitiveness. Thus, data were gathered from 80 SMEs operating in Aman Jordan, the centre of businesses and SMEs in Jordan, to test the framework established for this study (Zikmund, Babin, Carr, & Griffin, 2012). Moreover, Zikmund, Babin, Carr, and Griffin (2012) reported that 200 questionnaires were distributed in total, of which 80 completed and usable questionnaires were included in the analysis. To make the findings more broadly applicable, the researchers used probability sampling. Pre-testing was not necessary because the researchers used the same instruments from earlier studies. The sources for the five firm competitiveness items and the corporate governance items were Khan, Asad, Khan, Asif, and Aftab (2021). A 5-point Likert scale was used to evaluate the research instrument's items. Researchers used structural equation modelling with Smart PLS-3 to test the research model. Researchers assess item loads to verify the appropriateness of each item to validate the validity and generalizability of the findings, as well as the validity and reliability of the instrument. Subsequently, analyses were conducted on Cronbach's alpha, composite reliability, average variance extracted, and discriminant validity (Hair, Ringle, & Sarstedt, 2013).

4. RESULT

It was vital to confirm the instrument used for data collection because the instruments used for the analysis were modified from different studies conducted in different contextual settings, sectors, and organizational sizes. Items with loading values more than 0.7 were considered in the model after item loadings were first measured in this way (Henseler, Ringle, & Sinkovics, 2009). The results of item loadings are listed in Table 1.

Table 1. Item Loadings Reliability and Validity

Variables	Items	Loadings Values	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Performance of SMEs	PSME1	0.805	0.955	0.962	0.740
	PSME2	0.892			
	PSME3	0.854			
	PSME4	0.815			
	PSME5	0.905			
	PSME6	0.761			
	PSME7	0.737			
Firm Competitiveness	FC1	0.937	0.970	0.974	0.809
	FC2	0.726			
	FC3	0.909			
	FC4	0.871			
	FC5	0.953			
	FC6	0.925			
	FC7	0.942			
	FC8	0.892			
	FC9	0.920			
Corporate Governance	CG1	0.704	0.921	0.937	0.682
	CG2	0.736			
	CG3	0.914			
	CG4	0.938			
	CG5	0.871			
	CG6	0.941			
	CG7	0.877			
	CG8	0.860			
	CG9	0.869			

Following confirmation of the variables' reliability and validity. The next step was to ensure that the materials used in each construct were different from those used in the other. rather than the widely recognized Fornell-Larcker Criterion (Joseph F. Hair, Hult, Ringle, & Sarstedt, 2013). The results of the analysis are mentioned in Table 2.

Table 2. Discriminant Validity

	Corporate Governance	Firm Competitiveness	Performance of SMEs
Corporate Governance	0.860		
Firm Competitiveness	0.632	0.900	
Performance of SMEs	0.643	0.635	0.826

Once it has been established that the instrument is dependable and that the overall outer model is satisfactory, bootstrapping has been utilized to validate the inner model to determine the relationship between the variables and confirm the dependence of the Performance of Jordanian SMEs over corporate governance and firm competitiveness. The results of the bootstrapping are mentioned in Table 3.

Table 3. Direct Hypothesis Testing

Paths	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CG->FC	0.632	0.626	0.131	4.844	0.000
CG-> PSME	0.402	0.386	0.169	2.377	0.018
FC->PSME	0.381	0.387	0.153	2.493	0.013

Additionally, the indirect effect has been examined by employing the mediation testing to examine the model's mediating role of firm competitiveness (refer to Table 4).

Table 4. Indirect Hypothesis Testing

Paths	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CG->FC->PSMEs	0.241	0.252	0.122	1.975	0.048

The path coefficient results demonstrated that corporate governance and firm competitiveness have a major impact on the performance of SMEs. To further confirm the predictive relevance of the model, blindfolding has been employed; the results are displayed in Table 5.

Table 5. Predictive Relevance

	SSO	SSE	Q2 (=1-SSE/SSO)
Firm Competitiveness	891.000	617.699	0.307
Performance of SMEs	693.000	481.331	0.305

Strong predictive relevance is indicated by the computed value in the above table, which is greater than 0.

5. DISCUSSIONS

The goal of the current study was to determine how corporate governance implementation, as a unique firm capability, relates to SMEs' performance in a positive and meaningful way. The presented SEM results demonstrate the validity of the proposed relationship. This indicates that SMEs' adoption of and adherence to corporate governance principles have a significant and beneficial effect on their firm performance (Min & Smyth, 2014). The study suggests that SMEs can improve their company performance by implementing and adhering to corporate governance principles (Kocmanová & Dočekalová, 2012). These findings contradict the widely held belief that small businesses avoid corporate governance practices due to the necessary financial resources not being available to them. The competitiveness of SMEs is positively and significantly impacted by corporate governance, according to this study. As was already mentioned, the SEM was used to test whether the relationship existed, and the findings support the idea that corporate governance and SMEs' competitiveness are related (Rose, 2016). The findings suggest that SMEs have a competitive advantage when it comes to luring new investors and enhancing their firm's competitiveness because they have adopted and adhered to corporate governance principles as a unique firm capability. This study also hypothesized that the performance of SMEs is positively and significantly predicted by firm competitiveness. This suggests that the firm performance of SMEs is significantly and favorable impacted by firm competitiveness. Even though they are relatively small, the results are consistent with earlier research showing the beneficial influence of a firm's competitiveness on its performance.

6. CONCLUSIONS

The following theoretical ramifications arise from this study: First, the research offers a validated model of research on how Jordanian SMEs' performance and firm competitiveness are affected by the implementation of corporate governance guidelines. This model will act as a roadmap for future studies on the adoption of corporate governance principles by SMEs and how it affects the performance and firm competitiveness of Jordanian SMEs. This is particularly important since there isn't much literature currently addressing SME corporate governance in the context of Jordan. Consequently, this study makes a substantial contribution to the corpus of research on SME corporate governance. The study's practical examination has potential applications in teaching, research in other developing contexts, and influencing public policies concerning corporate governance compliance and SMEs. As will be discussed below, the study's conclusions also have applications in real life.

Researchers are advised to recommend that more SMEs consider adhering to corporate governance practices and standards to reap the benefits of improved performance and the attraction of new investors, as supported by the evidence supporting the framework that posits corporate governance as a favorable influence on firm performance. This could enhance the survival and expansion of SMEs in Jordan, where it has been noted that their failure rate is high. To help create a distinctive corporate culture around corporate governance and to remind all employees of these principles when carrying out their responsibilities, small business owners and managers ought to think about integrating the relevant corporate governance principles into their goals and essential principles.

Additionally, the study asserted that corporate governance increases the competitiveness of SME firms, and the pertinent tests carried out supported this conclusion. Based on the results, the study suggests that to increase compliance, the government and other organizations that support SMEs should create corporate governance standards and guidelines that are unique to SMEs. In the long run, this will strengthen these SMEs' competitive advantage, increase their ability to compete, and promote their expansion and durability. Furthermore, it is imperative that small business owners and managers receive training and education regarding the significance of adhering to corporate governance customs and guidelines. In order to provide sufficient training, this can be accomplished by holding conferences and workshops on corporate governance for SMEs. For example, the (Global Business School of Entrepreneurship) is a training facility designed to raise SMEs' awareness of corporate governance. According to this article, the business school should be used to host conferences on corporate governance and hold workshops so that SMEs can pick up tips from other SMEs who have grown by adhering to corporate governance. It might be necessary for the government to set aside money in a corporate governance fund just for SMEs that find it difficult to implement corporate governance. Additionally, all SMEs in need of financial assistance may apply the funds to defray the costs of workshop and conference training.

This study has limitations, even though it produces significant additions to corporate practice and academia. To compare and generalize the findings, subsequent research may duplicate the current study while concentrating on different regions of the nation. Additionally, there was a lack of research on the mediating role that firm competitiveness plays in the connection between corporate governance and firm performance in SMEs in this article. Future studies may look into the mediating function of firm competitiveness in the connection between corporate governance and firm performance in SMEs. Future studies should also focus on other non-financial constructs that could affect competitiveness and performance, as well as how these connect to how SMEs practice corporate governance.

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