

**CORPORATE GOVERNANCE AND PERFORMANCE OF
NON-FINANCIAL PUBLIC LISTED FIRMS IN OMAN**

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PUBLIC LISTED FIRMS IN OMAN**

By

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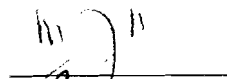
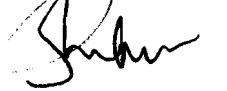

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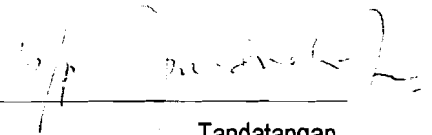
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ABSTRACT

Corporate governance issues have been having the share of attention from researchers for over three decades owing to the increasing of global economic crisis. Hence, this study attempts to contribute to literature by investigating such relationship in Oman, a developing country. Specifically, this study investigates the relationship between the corporate governance mechanisms (board of director's characteristics, the audit committee characteristics, and the executive committee) and the performance of listed companies in Oman for the year 2008 to 2012. The model of this study was theoretically founded on both the agency and the resource dependence theories. To examine the developed model, the required data were gathered from the annual reports of 78 non-financial listed firms. In analysing the data, this study utilised the panel data methodology on 78 companies with 390 observations. Moreover, this study used firm size, leverage, industry and years as control variables. Based on the panel data results, the random effect model was used to examine the effect of the predictors on the firm performance measured by Return on Assets (ROA) and Tobin's Q. The statistical results show that board size, board meeting and time period (2010) were a positive determinant of Tobin's Q while audit committee meeting and executive committee existence were negative determinants of Tobin's Q. On the other hand, the secretary role, leverage and time period (2011) were negative predictors of ROA. From the practical and the theoretical contribution points of view, this study indicate that the resource dependence theory is more significant compared to the agency theory when describing corporate governance practices in Oman. Besides providing suggestions for future research work, this study provides several recommendations for regulators (the Capital Market) and Omani companies.

Keywords: corporate governance, firm performance, board of directors characteristics, audit committee characteristics, executive committee existence, Oman

ABSTRAK

Isu tadbir urus korporat telah mendapat perhatian penyelidik selama lebih daripada tiga dekad berikutan peningkatan krisis ekonomi global. Oleh itu, kajian ini bertujuan untuk menyumbang kepada literatur dengan menyiasat hubungan tersebut di Oman, sebuah negara yang membangun. Secara khusus, kajian ini menyelidik hubungan antara mekanisme tadbir urus korporat (ciri-ciri lembaga pengarah, ciri-ciri jawatankuasa audit, dan jawatankuasa eksekutif) dan prestasi syarikat-syarikat yang disenaraikan di Oman bagi tahun 2008 hingga 2012. Model kajian ini secara asasnya dibina berdasarkan teori agensi dan teori pergantungan sumber. Untuk mengkaji model yang dibangunkan, data yang diperlukan telah dikumpul daripada laporan tahunan 78 buah firma bukan kewangan yang disenaraikan. Dalam menganalisis data, kajian ini menggunakan kaedah data panel dari 78 buah syarikat dengan menjalankan 390 pemerhatian. Selain itu, kajian ini menggunakan saiz firma, keumpulan (*leverage*), industri dan tahun sebagai pembolehubah kawalan. Berdasarkan keputusan data panel, model kesan rawak telah dipilih sebagai cara untuk mengkaji kesan ramalan prestasi firma yang diukur melalui pulangan aset (ROA) dan juga Tobin Q. Keputusan statistik menunjukkan bahawa saiz lembaga pengarah, mesyuarat lembaga pengarah dan tempoh masa (2010) adalah penentu positif Tobin Q, manakala kewujudan mesyuarat jawatankuasa audit dan jawatankuasa eksekutif adalah penentu negatif Tobin Q. Sebaliknya, peranan setiausaha, keumpulan (*leverage*) dan tempoh masa (2011) adalah peramal negatif ROA. Dari sudut praktikal dan teori, kajian ini menunjukkan bahawa teori pergantungan sumber adalah lebih penting berbanding dengan teori agensi apabila memerihalkan amalan tadbir urus korporat di Oman. Selain menyediakan cadangan untuk kerja-kerja penyelidikan pada masa hadapan, kajian ini memberikan beberapa cadangan bagi pengawal selia (Pasaran Modal) dan syarikat-syarikat di Oman.

Kata kunci: tadbir urus korporat, prestasi firma, ciri-ciri lembaga pengarah, ciri-ciri jawatankuasa audit, kewujudan jawatankuasa eksekutif, Oman

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LIST OF ABBREVIATIONS

ACC	:	Audit Committee Characteristics
ACINDE	:	The Audit Committee Independence
ACMEETIN	:	The Audit Committee Meeting
ACSIZE	:	The Audit Committee Size
BD	:	Board Diversity
BOARDCH	:	The Board Changes
BOARDME	:	The Board Meeting
BOARDSIZE	:	The Board Size
BOD	:	Board of Director
BOFOREIGN	:	The Foreign Member on the Board
BORADINDE	:	The Board Independence
BRC	:	Blue Ribbon Committee
CARs	:	Superior to Cumulative Abnormal Returns
CCL		Commercial Companies Law
CEO	:	Chief Executive Officer
CG	:	Corporate Governance

CMA	:	Capital Market Authority
COC	:	Cost of Capital
CTA	:	Cash to Assets
DY	:	Dividend Yield
ECEX	:	Executive Committee Existence
EPS	:	Earnings per Share
ETA	:	Expense to Assets
ETS	:	Expenses to Sale
FCI	:	Foreign Capital Investment
FDI	:	Foreign Direct Investment
FIRMSIZE	:	Firm Size
FP	:	Firm Performance
GCC	:	Gulf Cooperation Council
GRO	:	Growth in Sales
IMF	:	International Monetary Fund
INDUSTRY	:	Industry
KPMG		Klynveld Peat Marwick Goerdeler

LEGALCO	:	The Legal Counsel
LEVERAG	:	Leverage
LMC	:	Log of Market Capitalization
LP	:	Labour Productivity
MCI		Modern Cold Industrialisation
MSM	:	Muscat Securities Market
MSM		Muscat Securities Market
MTBV	:	Market-to-Book Value
MVA	:	Market Value Added
NEDs		Non-Executive Directors
OCF	:	Operating Cash Flow
OCM		Oman Capital Market
OECD	:	Organization for Economic Co-operation and Development
OMR	:	Omani Rial
OP	:	Operation Profit
OPEC	:	Organisation of Petroleum Exporting Countries
OSC	:	Omani Security Commission

PAIPED	:	Public Authority for Investment Promotion and Export Development
PAIPED	:	Public Authority for Investment Promotion and Export Development
PE	:	Price-Earnings Ratio
PM	:	Profit Margin
PPE	:	Profit per Employee
RET	:	Abnormal Returns; Annual stock return
ROA	:	Return on Assets
ROA	:	Return on Assets
ROCE	:	Return on Capital Employed
ROE	:	Return on Equity
ROFA	:	Return on Fixed Assets
ROI	:	Return on Investment
ROR	:	Return on Revenue
ROS	:	Return on Sales
SEC	:	Securities and Exchange Commission
SECRETA	:	The Secretary Role on the Board
SOA	:	Sarbanes Oxley Act

SR	:	Stock Repurchases
STS	:	Sales to Assets
TIMEPER	:	The Time Period
TOBINSQ	:	Tobin-Q Ratio
UAE	:	United Arab Emirates
UK	:	United Kingdom
UNDP	:	United Nations Development Program
US	:	United State
USD	:	United State Dollar
WTO	:	World Trade Organization

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Businesses all over the world are in need of development and growth in the quest to acquire investments. Prior to invest in a specific business, investors often ensure that the business is financially secure and stable and it is able to generate profits in the long term (Al Manaseer, Al-Hindawi, Al-Dahiyat & Sartawi, 2012; Khan, Nemati & Iftikhar, 2011; Mallin, 2007). Therefore, in cases where the company's position is adverse, the stakeholders are less interested to invest. This incompetence to attract enough investment often results in adverse results for the business industry and the country's economy.

With the advent of the Asian financial crisis in 1997, 1998 and the recent crisis involving Enron, WorldCom and Ahold among others, in Europe and America, confidence on corporate institutions, legislative bodies and agencies is all-time low. The primary problem highlighted during the crisis was acquiring a significant amount of short-term debts by the operations and transactions in-house staff, relatives and friends involved in the businesses, government and companies. These debts are practiced to be concealed through different accounting methods and the systems of innovation. In response to the collapse of some leading companies such as Enron, WorldCom and Ahold, thorough investigations had been conducted and one of the main reasons behind that disaster identified was the manipulation of their financial statements. Hence, a great attention has

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