

**CORPORATE GOVERNANCE AND THE GOING
CONCERN EVALUATION OF JORDANIAN LISTED
COMPANIES AT AMMAN STOCK EXCHANGE**

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STOCK EXCHANGE**

By

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**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business
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in fulfillment of the Requirement for the Degree of Doctor of Philosophy**

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ABSTRACT

This study aims to examine the relationships between the aspects of corporate governance (ownership structure, board characteristics, audit committee, and audit quality) on going concern evaluation in Jordan. The data from 2009 to 2011 was extrapolated from the companies listed under the industrial and services sector on Amman Stock Exchange, resulting in the final sample of 339 firms after the exclusion of financial sectors and firms of unnecessary data due to the lack of disclosure. Multiple regression analysis revealed a positive and significant relationship between managerial and foreign ownership, board meeting, board size, audit fees, audit firm size and non-audit services with going concern evaluation. The findings also supported the positive and non-significant relationship between audit committee and going concern evaluation. On the other hand, the study drew forth a negative relationship between institutional and family ownership, board independence, and CEO duality with going concern evaluation. Theoretically, the study suggests the application of agency theory may prove more appropriate than accountability theory in describing the practices of corporate governance in developing countries such as Jordan. From a practical perspective, the findings provide feedback to the regulators (e.g. Capital Market Authority and Policy Makers) and the companies in Amman Stock Exchange in a number of ways such as promoting good practice of corporate governance among Jordanian firms. This study finds the corporate governance mechanisms play an effective role for companies as a going concern. In addition, this study opens up avenues for more studies on quality of financial reports.

Keywords: corporate governance, going concern evaluation, Amman stock exchange

ABSTRAK

Kajian ini bertujuan untuk melihat hubungan antara aspek-aspek tadbir urus korporat (struktur pemilikan, ciri-ciri lembaga pengarah, jawatankuasa audit) dan kualiti audit terhadap penilaian berterusan syarikat-syarikat di Jordan. Data bagi tempoh 2009 hingga 2011 diekstrapolasi daripada syarikat-syarikat yang disenaraikan di bawah sektor industri dan perkhidmatan dalam Bursa Saham Amman. Jumlah sampel akhir selepas ditolak sektor kewangan dan firma-firma yang tidak mempunyai data yang diperlukan kerana tidak dapat didedahkan adalah sebanyak 339 buah syarikat. Keputusan regresi berganda menunjukkan terdapat hubungan yang positif dan signifikan antara pengurusan dan pemilikan asing, mesyuarat lembaga pengarah, saiz lembaga pengarah, yuran audit, saiz audit firma dan perkhidmatan bukan audit dengan penilaian berterusan syarikat. Penemuan kajian ini juga menyokong hubungan positif dan tidak signifikan antara jawatankuasa audit dan penilaian berterusan syarikat. Sebaliknya, kajian ini merumuskan bahawa hubungan yang negatif wujud antara institusi dan pemilikan keluarga, kebebasan lembaga pengarah dan dualiti Ketua Pegawai Eksekutif dengan penilaian berterusan syarikat. Kajian ini secara teorinya mencadangkan bahawa teori agensi mungkin lebih sesuai berbanding teori akauntabiliti dalam menerangkan amalan tadbir urus korporat di negara membangun seperti Jordan. Dari perspektif praktikal, hasil kajian ini memberi maklum balas kepada pengawal selia (contohnya autoriti pasaran modal dan pembuat dasar) dan syarikat-syarikat di Bursa Saham Amman dalam beberapa perkara seperti cara menggalakkan amalan terbaik tadbir urus korporat dalam kalangan firma-firma di Jordan. Kajian ini mendapati bahawa mekanisme tadbir urus korporat memainkan peranan yang efektif kepada syarikat sebagai usaha yang berterusan. Tambahan pula, kajian ini membuka ruang kepada lebih banyak kajian terhadap kualiti laporan kewangan syarikat.

Kata kunci: tadbir urus korporat, penilaian berterusan syarikat, bursa saham Amman

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LIST OF ABBREVIATIONS

AC	Audit committee
AFEES	Audit fees
AFSIZ	Audit firm size
AICPA	American Institute of Certified Public Accountants
ANNA	Association of National Numbering Agency
APB	Auditing Practices Board
APB	Auditing Practices Board
APC	Auditing Practices Committee
APC	Auditing Practices Committee
ASB	Auditing Standards Board
ASB	Auditing Standard Board
ASE	Amman Stock Exchange
BCBS	Basle Committee on Banking Supervision
BCCI	Bank of Credit and Commerce International
BRDCEO	CEO duality
BRDIND	Board independence
BRDMEET	Board meeting
BRDSIZE	Board size
CAR	Commission Auditor's Responsibilities
CBJ	Central Bank Of Jordan
CCAB	Consultative Committee of Accounting Bodies
CCAB	Consultative Committee of Accounting Bodies
CCD	Companies Control Department
CEO	Chief Executive Officer
CPA	Certified Public Accountant
DW	Durbin-Watson
FAMOWN	Family ownership
FEAS	Federation of Euro-Asian Stock Exchanges
FONOWN	Foreign ownership
GAAP	Generally Accepted Accounting Principles
GC	Going concern
GCON	Going concern evaluation

GCP	Going concern problem
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standards
IMF	International Monetary Fund
INSTOWN	Institutional ownership
IOSCO	International Organization for Securities Commissions
ISA	International Standards on Auditing
ISIN	International Security Identification Numbers
JACPA	Jordanian Association of Certified Public Accountants
JD	Jordanian Dinar
JD	Jordanian Dinar
JFED	Jordanian Forum for Economic Development
JSC	Jordan Securities Commission
MANGOWN	Managerial ownership
MAS	Management Advisory Services
NAS	Non-audit services
SAS	Statement on Auditing Standards
SDC	Securities Depository Center
SEC	Securities and Exchange Commission in American
SSC	Social Security Corporation
U.K.	United Kingdom
U.S.A	United States
USD	United States dollar
WFE	World Federation of Exchanges

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CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

In the early 1990, the breakdown of Maxwell Corporation coupled with the adverse economic climate urged the establishment of initiatives that fosters external auditor to enhance financial reporting and accountability of listed companies included in the U.K. (Cadbury Report, 1992). In addition, the East Asian financial crisis in 1997 to 1998 was attributed to weak external auditors and ineffective governance practices (Hashim, 2009). This has led to weak confidence of foreign investors over the East Asian capital market, with the inclusion of Malaysia (Leng, 2004; Rahman & Haniffa, 2005).

In 2001, the tragic collapses and losses of giant companies such as Enron Corporation, WorldCom and Tyco International in the United States, which are known to have the best regulated and most efficient capital market in the world, further reinforced the critical need to improve the corporate governance system in both developed and developing countries. Other scandals in various countries such as Parmalat in Italy in 2003, Bre-X and YBM Magnex in Canada in 1997, Royal Ahold in the Netherlands in 2003, Credit Lyonnais and Vivendi, in 1993 and 2002 respectively, Metalgesellschaft in Germany in 1994, and the HIH Insurance Ltd. in Australia in 2001 have all contributed to the going concern of companies throughout the globe. Therefore, there is a dire need to enhance reported earnings quality as the capital market calls for accurate and unbiased financial reporting to place value in securities and build investors' confidence (Pergola, 2005). In a study by Venuti

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