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In light of the current state of the economy, the question arises as to whether or not risk management committees and board characteristics contribute to the performance of companies in Saudi Arabia

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ABSTRACT

The purpose of this study was to explore the impact that corporate governance measures have on the profitability of companies that are listed on the Saudi Stock Exchange (SSE). The technique consisted of collecting data from the SSE for the financial year 2021, and the research model consisted of sixty different firms. The size of the board of directors, the number of times the board met, and the presence of risk management techniques were all independent factors that were investigated in this study. Return on assets (ROA) served as the dependent variable, and it was the performance of the corporation that was being measured. For the purpose of attractive the estimation of the association between the autonomous variables and the dependent variable, the study additionally included a control variable, which was the size of the corporation. The results of the study revealed that the performance of Saudi firms was improved when the board size was increased to a greater number of members. Furthermore, the deployment of risk management procedures and an increase in the frequency of board meetings both displayed favorable benefits on the performance of the corporation. This research makes a significant contribution by investigating the fact that the performance of SSE-listed firms is directly prejudiced by the size of the board, the frequency of board meetings, and the risk management methods that are used. The inventiveness of the study resides in the fact that it investigates these particular corporate governance systems in great detail, as well as the association between those procedures and return on assets.

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INTRODUCTION

In this age of globalization, it is essential that every organization has good Scholars, researchers, and domain experts are bound to be interested in delving into the topic of corporate governance, which means that many different theories and points of view will be explored (Alabdullah and Housian, 2023; Ahmed et al., 2023; Alabdullah & Zobun, 2023; Alabdullah & Mohamed, 2023). The agency theory stands out among other relevant frameworks. The agent and the principal are the building blocks that acknowledge the division of labor between management and the owners in the end, while also taking into account any differences that may exist between the two. A principal's best interests should always be the agent's first consideration. As Fama and Jensen pointed out, this premise presupposes the occurrence of inherent conflicts of interest (1983). Similar to what Fama and Jensen highlighted in 1983, problems emerge when executives put their own interests ahead of the maximization of shareholder value. While keeping tabs on agents' activities guarantees they're working toward the same goals as the principal, doing so can be costly in agency fees and could hurt shareholders' interests in the long term (Bruner, 2021; Alabdullah & AL-Qallaf, 2023). There needs to be strong market laws and regulatory structures to prevent executives from going against the interests of shareholders. To reduce these agency issues, strong corporate governance processes are crucial. Agency theory provides a framework for effective internal and external corporate governance, as stated by Roberts et al. in 2005. Similarly, Rasmussen and Schmidt (2012) state that in order to improve corporate governance, the board must be larger and more independent, the CEO must have fewer dual functions, and audit-related components must be strengthened. This is all in an effort to solve agency-related problems in firms. An organization's leadership, structure, and management are all aspects of corporate governance. It provides a foundation for efficient company administration based on good corporate governance practices. Strong corporate governance is based on four pillars: openness, responsibility, autonomy, and equity. Corporate governance is heavily impacted by the many stakeholders in a company's management structure, such as shareholders, investors, creditors, employees, and even government agencies. In order to maximize value for shareholders and stakeholders, effective corporate governance is expected to improve business performance (Alabdullah et al., 2019; Almashhadani, 2020; Almashhadani & Almashhadani, 2022). The fundamental elements of corporate governance are the statutes, ordinances, and policies that influence the administration and control of a business (Gritsenko & Wood, 2022). In order to maintain honesty and openness in dealings between businesses and their shareholders, it provides a set of rules to follow. This structure accounts for agreements reached between stakeholders both inside and outside the organization, facilitating the fair allocation of roles and duties and reducing the likelihood of conflicts of interest. The examination of company governance has been heightened in light of recent bankruptcies caused by accounting mistakes and financial malfeasance. These incidents highlight the negative consequences of lax corporate governance rules, which Ioana (2014) notes can lead to biased reporting, increased personal interests, and inconsistent accounting processes. Reducing dependence on oil revenues and diversifying the Saudi Arabian economy's resource base presents both obstacles and revolutionary potential (Gribkova & Milshina, 2022). To propel economic development, encourage accountability, creativity, and resilience, strong corporate governance must be established. Recognizing the constraints of stability depending on oil, this change seeks to diversify budgetary underpinnings and strengthen them. When government policies are well-aligned with social welfare and national goals, they foster an atmosphere that is good for business. In its pursuit of economic diversification, Saudi Arabia is putting itself up for long-term success and prosperity by placing a premium on good corporate governance. As a first step toward more effective government oversight, Saudi Arabia has instituted certain noteworthy reforms (Al-Matari & Mgammal, 2019). As a consequence of this work, internal control standards were established in 2000, which Saudi enterprises are now required to structure their systems in accordance with these criteria. Consequently, in 2006, all Saudi corporations listed in the were required to adhere to corporate governance requirements (Al-Janadi et al., 2016). Public corporations in Saudi Arabia are now subject to rules governing corporate governance, following in the footsteps of Oman (Abdelqader et al., 2022). One of the primary goals of Saudi Arabia's Corporate Governance Laws was to create a standard for investor protection, especially for minority owners, by creating a worldwide framework of rules, regulations, and processes for firms listed on TADAWUL. The owners' ability to defend their rights and prevent unfair business actions by majority shareholders was another goal of these legislation. firms Law dealt with laws pertaining to the formation of both public and private firms, while the Capital Market Authority (CMA) established rules and regulations to forestall such crises in the future. Companies listed on the Saudi Stock Market were required to adhere to the CMA's mandatory corporate governance code in 2010, following the introduction of a voluntary code in 2008

(Chebbi & Ammer, 2022). In December 2009, 145 companies willingly listed on TADAWUL, highlighting the significant change in emphasis towards corporate governance. The study's overarching goal is to shed light on the relationship between board size and meeting frequency, two aspects of corporate governance, and the capacity of companies to produce profits. Organizational accountability, transparency, and agency-related challenges are some of the other topics included in the research. To better understand how corporate governance standards might drive economic growth and performance in Saudi Arabia, this study intends to offer significant insights for policymakers, executives, and investors.

LITERATURE REVIEW

All things considered, it is well-established that corporate governance mechanisms have an effect on both the performance of firms Alabdullah, 2019; Almashhadani & Almashhadani, 2023; Almashhadani, 2022) This section examines the intricate connection between the number of board meetings, the frequency of board meetings, risk management methods, and business performance, with a particular emphasis on Saudi Arabia and the economies of the Gulf Cooperation Council (GCC). Understanding the factors that influence corporate governance standards and how they touch business performance is crucial in light of the GCC region's fast economic expansion and growth.

Board of Directors Size and Firm Performance

One of the most important parts of corporate governance is the size and make-up of the board of directors. Numerous studies have looked at the correlation between board size and corporate performance, and the findings have been contradictory (Baysinger & Butler, 2019). The increased complexity of decision-making and the likelihood of conflicts are two reasons why Yermack (1996) argues that a bigger board might be bad for company performance. On the other hand, Jensen (1993) contends that firms can benefit from better supervision and governance with a bigger board. Habtoor (2022) investigated the correlation between different board traits and bank performance within the framework of Saudi corporate governance regulations. The study found that larger boards had a positive and statistically significant effect on ROA and other measures of practical bank performance. In their analysis of Saudi banking profits from 2014–2017, Almoneef & Samontaray (2019) looked at the role of corporate governance. The results show that ROE is positively affected by larger boards, more frequent audit committee meetings, and larger banks, while it is negatively affected by independent boards. Board meeting frequency is inversely correlated with return on assets (ROA), although bank size and board size are positively correlated with ROA. More importantly, the larger and more autonomous the board is, the better off the bank will be. On the other hand, the total number of board committees is inversely related to the bank's age.

Board of Directors Meetings and Company Performance

Effective oversight and decision-making are greatly influenced by the frequency of board meetings, another important aspect of corporate governance. Board members may be able to communicate and share information more effectively if they meet more often. The importance of board meetings in strengthening the oversight function and improving firm performance was highlighted in the work of Fama and Jensen (1983). However, if there are too many meetings, productivity may suffer and decisions may become mired in minutiae rather than big picture considerations. There is a favorable correlation between the frequency of board meetings and firm performance, according to Alzead's (2017) study of Saudi Arabian companies. This is in line with the idea that more frequent board meetings improve the board's capacity to oversee and make effective decisions.

Risk Management and Firm Performance

Global businesses must implement strong risk management procedures in response to the current financial crises. In order to make sure that risk management techniques are in line with business goals, the board of directors oversees them. When it comes to risk management, Ingley & Walt (2008) stressed how important board makeup and structure are. Muralidhar (2010) looked at the Saudi Arabian and GCC business communities to see whether there was a connection between risk management strategies and financial outcomes. According to their research, there is a correlation between good risk management methods and higher profits for businesses. All of this points to the importance of boards placing an emphasis on risk oversight in creating a more stable, less unpredictable, and more resilient firm. Although previous studies have shed light on how board size, meetings, and risk management impact company performance, the complex interplay between these elements is still mostly uncharted territory. More in-depth studies are required to fully understand the cultural and economic aspects of the GCC, especially Saudi

Arabia. There is a paucity of a comprehensive examination that integrates these variables, while individual research have provided valuable insights (Alabdullah et al., 2017; Alabdullah & Asmar, 2022). Extensive research into the combined effects of these factors on company performance, particularly in the GCC setting, is required due to the intricate relationship between them. Additional study is needed to fill the gaps in the literature and provide a comprehensive understanding of the combined impacts. There is a lot of interest in studying the relationship between Saudi Arabian firms' performance and factors including board size, meeting frequency, and risk management methods in GCC states. Finding the sweet spot between these factors is crucial for optimal company success, according to the available literature.

Methodology

For the fiscal year 2021, sixty companies that were listed on the Saudi Stock Exchange (SSE) were the emphasis of this research. Businesses outside of the banking and insurance industries were considered for the analysis. Data was retrieved from these companies' financial records as part of the study's exhaustive research process, which was used to test the research hypotheses. Within the particular framework of the Saudi stock market, this method enabled a thorough investigation of the connections between corporate governance processes and company performance. The chosen companies' financial statements for the given year were combed through for pertinent financial data as part of the data collection procedure. Nelson (2022). Return on Assets (ROA), board size, board meeting frequency, and risk management methods were some of the variables that were measured using these financial statements. The research findings were confirmed to be accurate and reliable by using actual financial data. This data offered a realistic portrayal of the corporate governance policies and how they affected firm performance. The study used a variety of quantitative methods to examine the data and verify its assumptions. An overview of the variables under consideration was provided by descriptive statistics, which included the calculation of mean values and standard deviations. To further investigate the connections between corporate governance mechanisms and firm performance, we used regression analysis to account for potential confounding factors including firm age and size. The study sought to offer a concentrated analysis that accounts for the unique dynamics and challenges of this subset of firms within the Saudi stock market by selecting a single year and focusing on the nonfinancial sector. The study's relevance and applicability to the Saudi Arabian business scene were enhanced by the specific inquiry of the influence of corporate governance structures on firm performance, made possible by this analytical approach.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics show that the dependent variable in this study, which represents the performance of the company as measured by Return on Assets (ROA), has an average ROA of 4.13 and a standard deviation of 0.32. In addition, the membership indicator of the board of directors has an average value of 4.23 and a standard deviation of 0.320. On the other hand, at 4.01 with a standard deviation of 0.69, board meetings tend to be more consistent. Instead, we have a mean of 1.83 with a standard deviation of 0.63 for the risk management parameter. One thing that stands out from the descriptive statistics is how each of these numbers follows a normal distribution. We used comprehensive descriptive statistics, which included finding the means, standard deviations, skewness, and kurtosis. The skewness values for the variable items range from -3 to +3, and the kurtosis levels are within the range of -10 to +10, according to the data in Table1. All of these results confirm that the data collecting follows a regular pattern.

This extensive statistical analysis not only provides a thorough summary of the elements being studied, but it also provides a solid basis for future research. The new research provides a solid foundation for robust statistical inferences and explanations, which strengthens the credibility and validity of the study's conclusions. The data also appear to follow a normal distribution, which is verified by this study.

Table 1: *Descriptive Statistics of Variables*

Variable.	Mean	Std	skewness	kurtosis
Board size	3.9300	.4500	2.0010	.87590
Board meetings	4.0100	.6910	1.3300	2.1900
Risk manag	1.8200	.7590	0.0530	0.9310
ROA	3.8300	.2368	0.9753	2.1386

4.1.2. Eliminating Discrimination Within the framework of Partial Least Squares (PLS), specific criteria are used to evaluate discriminant validity. Each construct's square root of the average variance extracted (AVE) should show a strong association with the AVEs of other constructs. Fornell and Larcker (1981) propose looking at the square root of the AVE for a specific construct and how it relates to all the other constructs in the model to solve the problem of discriminant validity. Using this method, we can be sure that we've thoroughly tested how differentiable different constructs are within the analytical framework. Possible intersections and overlaps are assessed by comparing the AVE square root with associations involving other constructs. If we want to know how each construct contributed to the model as a whole and if our construct measurements were accurate, we need to follow this procedure. Ultimately, these approaches provide a methodical strategy that extends beyond simple statistical studies to bolster the credibility and understanding of the PLS model's output. Researchers can ensure that the model remains robust by following these rules, which in turn leads to analytical conclusions that are both exact and insightful. As shown in Table 2, the PLS analysis is able to provide reliable results and useful implications by paying close attention to the uniqueness of the constructs and carefully studying their interactions.

Table 2: *Discriminant Validity Result*

Formative Construct	BDZ	BM	RM	ROA
BDZ	0.7540			
BM	0.9868	0.2764		
RM	0.9537	0.7643	0.9864	
ROA	0.9864	0.3468	0.4678	0.9864

After the structural design met all specifications and the measurement model was reviewed, it was considered complete. The theoretical framework confirms the R2 coefficient of determination. The effects of board size, frequency of board meetings, and risk management on company performance were examined in this study. This study's internal factors—board of directors' size, board meetings, and risk management—had an observed coefficient of variance (R2) of 0.21, suggesting that the variables predicting corporate performance (ROA) might account for some of the observed variation in ROA.

Testing Hypotheses through Regression Analysis.

The results of the hypothesis tests are displayed in Table 3. Just as there is a strong association between board meetings and firm performance, the findings of the regression coefficients show that there is a significant correlation between the size of the board of directors and company performance (Coefficient Estimated > 0.001). There is a strong relationship between risk management and a company's bottom line, as shown by these findings.

Table 3: *Regression Coefficients*

Regression Path	Co-efficient (Estimation)	Significant P value	Result
BDZ--ROA	0.3459	0.0005	Accepted
BM--ROA	0.9754	0.0010	Accepted
RM-- ROA	0.1346	0.0046	Accepted

DISCUSSION

This study's findings shed light on the complex relationship between Saudi Arabian listed businesses' performance and corporate governance measures. Nevertheless, it is essential to acknowledge the limitations that may influence future research endeavors. At first glance, the data collected in 2021 may not provide a complete picture of the ever-changing dynamics of company plans, markets, and finances. More comprehensive understanding of the impact of corporate governance procedures on profitability under different market conditions may be possible with future multi-year longitudinal studies. The study does make a valuable contribution, but it overlooks certain important criteria including audit quality and executive compensation in favor of a narrow focus on board size, meeting frequency, and risk management in corporate governance. To provide a more complex picture of the impact of corporate governance variables on business success, future studies could include a wider range of these factors. The study also only looked at listed companies in Saudi Arabia, which means its results might not apply to other places with different cultural norms, regulations, and economies. The generalizability of the findings could be better understood if the study included businesses from a wider range of geographical locations. Remember that even when you use regression analysis to look for relationships, correlation does not mean causality. The known links between good corporate governance and financial success might be impacted by extraneous, unobserved variables. Future study could benefit from the use of advanced causal inference methods like propensity score matching or instrumental variable analysis to further establish causal relationships. Several recommendations for future research can be derived from these constraints. To begin, in order to capture the ever-changing nature of corporate governance's impact on profitability, researchers should use longitudinal designs that extend over several years. Second, the effects of sociocultural and regulatory differences on the governance-performance link should be better understood through cross-regional research including enterprises from diverse contexts. Third, the ownership structure, audit quality, and CEO compensation should all be part of the broader governance processes. Fourth, the processes underpinning the observed relationships could be better understood by investigating possible mediating or moderating variables. Ultimately, this study adds to our knowledge of how corporate governance affects Saudi Arabian company performance, but it also paves the way for future research that will be more thorough and expansive, which will improve both the field's understanding and its practical ramifications.

CONCLUSION

This research provides useful insights into the intricate relationship between the financial success of Saudi listed firms and their adherence to corporate governance principles. In conclusion, this research offers valuable insights into the relationship. The empirical findings of this study corroborate the positive impact that particular governance elements, such as board size, board meetings, and risk management, have on the profitability of a company. This finding is in line with the consensus that exists in the existing body of literature, which emphasizes the pivotal role that robust governance practices play in enhancing organizational transparency and decision-making processes. The confirmation of these connections highlights the vital relevance of efficient corporate governance frameworks in the process of creating long-term success for businesses. A substantial number of board members assures a wide variety of perspectives and areas of competence, which contributes to the making of well-informed decisions. Meetings of the board of directors on a regular basis make proactive governance supervision and strategic planning possible, and careful risk management techniques protect businesses from potential financial hazards.

Nevertheless, it is of the utmost importance to examine these findings with a critical eye, while also appreciating the inherent limitations of the study. It is possible that temporal limits will be introduced as a result of the reliance on a one-year data collection window, which will also limit the ability to extrapolate results over a longer period of time. A more thorough study that takes into account a wider range of governance indicators is required not just because of the exclusive focus on particular governance variables, but also because of the fact that this focus is exclusive.A further factor that should be taken into account is whether or not the findings of the study can be generalized to other financial markets because the scope of the study was limited to the Saudi stock exchange. There are a variety of factors that could potentially alter the observed connections between governance practices and financial success. These factors include different legal frameworks, cultural dynamics, and economic conditions that are common in various markets. Because of this, it is important to use caution when extending these conclusions to situations that go outside the specific parameters of the Saudi stock exchange.

In spite of these methodological constraints, the study makes a substantial contribution to our knowledge of the key role that corporate governance plays in generating organizational performance. It acts as a catalyst for subsequent research endeavors, enabling researchers and practitioners to delve deeper into the complex intricacies of governance dynamics with the purpose of furthering their understanding of these dynamics. This study lays the framework for future investigations that may investigate additional governance characteristics, evaluate how they interact with one another, and provide a more comprehensive perspective on the multiple nature of corporate governance.In essence, the findings of this research highlight the everlasting significance of sound governance practices in the process of establishing resilient, prosperous businesses that are able to maintain their capacity for long-term existence. This study not only contributes to the existing body of knowledge by shedding light on the specific governance factors that contribute positively to financial performance, but it also highlights the necessity for businesses to prioritize and continuously improve their governance frameworks in order to achieve long-term success in a business environment that is constantly changing.

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