THE ROLE OF CORPORATE GOVERNANCE PRINCIPLES IN ACHIEVING OUTSTANDING ORGANIZATIONAL PERFORMANCE

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Sarbast Sattar SALEH

Supervisor

Assoc.Prof.Dr. Serhan GÜRKAN

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Sarbast Sattar SALEH

T.C
Karabuk University
Institute of Graduate Programs
Department of Business Administration
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Assoc.Prof.Dr. Serhan GÜRKAN

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THESIS APPROVAL PAGE

I certify that, in my opinion, the thesis submitted by Sarbast Sattar SALEH titled "THE ROLE OF CORPORATE GOVERNANCE PRINCIPLES IN ACHIEVING OUTSTANDING ORGANIZATIONAL PERFORMANCE" is fully adequate in scope and in quality as a thesis for the degree of Master of Arts.

Assoc.Prof.Dr. Serhan GÜRKAN ....

Thesis Advisor, Entrepreneurship

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Name Surname: Sarbast Sattar SALEH

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FOREWORD

First of all, praise and thank Allah, the almighty, for his blessings in all my life, and particularly during my higher education and complete my master study successfully.

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ABSTRACT

Among the objectives of corporate governance are to establish stable management, increase competitiveness, apply modern management techniques, and reduce capital and credit costs. In light of this information, it can be expected that corporate governance practices will positively affect the enterprise's performance. The primary purpose of this study is to investigate the role played by corporate governance principles in achieving outstanding organizational performance in Iraqi telecommunication companies; these companies are Zain Iraq, Asia Cell, and Korek Telecom. The questionnaire forms used as the main instrument for data collection. The samples include 363 managers from Iraqi telecommunication companies. The data were analyzed using partial least squares structural equation modeling (PLS-SEM). The analysis results showed causal relationships between corporate governance principles and outstanding organizational performance. The results also showed that responsibility and accountability, transparency, fairness and equity, social awareness, and independence positively and significantly affect.

Keywords: Corporate Governance, Responsibility, Accountability, Transparency, Fairness and Equity, Social Awareness, Independence, Organizational Performance.

ÖZ

Kurumsal yönetimin amaçları arasında istikrarlı bir yönetim kurmak, rekabet gücünü artırmak, modern yönetim tekniklerini uygulamak, sermaye ve kredi maliyetlerini azaltmak yer almaktadır. Bu bilgi ışığında kurumsal yönetim uygulamalarının işletme organizasyonel performansına olumlu etkileri olması beklenilmektedir. Bu çalışmanın temel amacı, Irak telekomünikasyon şirketlerinde üstün örgütsel performans elde etmede kurumsal yönetim ilkelerinin oynadığı rolü araştırmaktır. Çalışma kapsamına dahil edilen şirketler Zain Irak, Asia Cell ve Korek Telecom'dur. Çalışmada veri toplama aracı olarak anket formları kullanılmıştır. Çalışmanın örneklemini Irak telekominikasyon şirketlerinde çalışan 363 yönetici oluşturmaktadır. Elde edilen veriler, kısmi en küçük kareler yapısal eşitlik modellemesi (PLS-SEM) yöntemi ile analiz edilmiştir. Analiz sonuçları, kurumsal yönetim ilkeleri ile olağanüstü kurumsal performans arasındaki nedensel ilişkileri ortaya koymuştur. Sonuçlar ayrıca, sorumluluk ve hesap verebilirlik, şeffaflık, adalet ve eşitlik, sosyal farkındalık ve bağımsızlığın olumlu ve önemli ölçüde üstün organizasyonel performansı etkilediğini göstermiştir.

Anahtar Kelimeler: Kurumsal Yönetim, Sorumluluk, Hesap Verebilirlik, Şeffaflık, Adalet ve Eşitlik, Toplumsal Farkındalık, Bağımsızlık, Organizasyonel Performans.

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ABBREVIATIONS

AS	: Social Awareness
AVE	: Average Variance Extracted
BC	: Basel Committee
CEO	: Chief Executive Officer
CG	: Corporate Governance
CGB	: Corporate Governance Bodies
CGM	: Corporate Governance Mechanisms
CGP	: Corporate Governance Principles
CR	: Composite Reliability
FE	: Fairness and Equity
IFC	: International Finance Corporation
IIA	: Institute of Internal Auditors
IMF	: International Monetary Fund
IN	: Independence
OECD	: Organization for Economic Cooperation and Development
OHR	: Outstanding Human Resources
OLP	: Outstanding Leadership Practices
OOP	: Outstanding Organizational Performance
OOS	: Outstanding Organizational Structure
OPC	: Outstanding Performance Criteria
OS	: Outstanding in Strategy
QSM	: Quantitative Study Method
PLS	: Partial Least Squares
SEM	: Structural Equation Modeling
RA	: Responsibility and Accountability
TR	: Transparency

SUBJECT OF THE RESEARCH

Corporate governance has developed as one of the useful systems for financial regulation, management method, and reform. Corporate governance, therefore, had rules, standards, concepts and components, which strengthened its role at the micro level and institutional reform, at the macro level and economic reform and thus its relationship financial policy and foreign trade in order to ensure good management of money with rationality and transparency, and since so, governance has affected the financial sector - both banks and the financial market - in terms of efficiency and competitiveness in the world of finance and business in terms of quality and efficiency as the standard of survival. As indicated by Aktan (2018) corporate governance is a criterion for the managerial progress and success of the organizations practiced. The light of this information, the research focuses on the role of corporate governance principles on organizational performance.

PURPOSE AND IMPORTANCE OF THE RESEARCH

The ultimate aim of this study is to explore the role of corporate governance principles in achieving the organizational performance of telecommunication companies in Iraq. Since it is necessity for telecommunication companies to have strong rational management because of their distinct peculiarity of being financial intermediation institutions that depend on the capital of others that must be effectively protected, preserved, trying to avoid the financial problems and crises that many banks in the world have been exposed to.

The importance of corporate governance emerged internationally when the world witnessed the fall and collapse of many companies, most notably Enron, World.com, whose collapse was linked to administrative or accounting corruption or weak oversight mechanisms for the financial activities of companies and organizations. The importance of corporate governance is also due to working on the effective use of resources, maximizing the value of the company, and enhancing its competitiveness in the markets. This has enabled companies to attract domestic and international sources of funding to expand, grow and enhance performance. Therefore, this study is essential since it focuses on achieving outstanding organizational performance as the result of implementing corporate governance principles as responsibility and accountability, transparency, fairness and equity, social awareness, and independence.

Telecommunication companies in Iraq have had outstanding financial performance in recent years. After a literature review about the role of corporate principles on organizational performance, the researcher found no study focusing on Telecommunication companies in Iraq. It is planned that this study will fill the gap in the literature and contribute to both practitioners and researchers.

METHOD OF THE RESEARCH

Based on the purpose of the study, the obtained data were analyzed using the partial least squares regression (PLS) analysis method.

HYPOTHESIS OF THE RESEARCH / RESEARCH PROBLEM

The main research problem is "Does corporate governance principles have a significant effect on achieving outstanding performance?”. Corporate governance principles are classified into five groups that are (I) Responsibility and Accountability, (II) Transparency, (III) Fairness and Equity, (IV) Social Awareness and (V) Independence. For this purpose, six different hypotheses were tested in the study.

Hypothesis 1: Corporate Governance has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 2: Responsibility and accountability has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 3: Transparency has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 4: Fairness and equity has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 5: Social awareness has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 6: Independence of the board of directors has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

POPULATION AND SAMPLE

Telecommunication companies in Iraq have had outstanding financial performance in recent years. With this, the research focused on telecommunication companies in Iraq, following the purpose of the study. The directors have a critical role for the implementation of the governance principles. Therefore, the study population is all members in management levels, namely general managers, CEO, branch managers, and administrative staff working for telecommunication companies in Iraq. These companies are Zain Iraq, Asia Cell, and Korek Telecom. Furthermore, these companies are good size of the target population.

The research data was obtained through a purpose-prepared questionnaire. The questionnaire form consists of three parts. The first section was demographic variables, which included general information (namely gender, level of education, age group, management position, and overall job experience) about managers of telecommunication companies in Iraq. The second part consists of eleven questions to measure the outstanding organizational performance taken from Hamadamin (2020), there were twenty-two questions at the third part of the questionnaire to measure the corporate governance principles taken from Burak, Erdil, and Altindağ (2017) and Mustafa (2017).

The questionnaire form has been prepared electronically and distributed directly to 1.000 managers in Zain Iraq, Asia Cell, and Korek Telecom. All participants completed the survey anonymously and voluntarily. 363 out of 1.000 managers willingly accepted our invitation and contributed to the survey. The survey participation rate is around 37%.

SCOPE AND LIMITATIONS / DIFFICULTIES

The study results have managerial implications mainly to enhance better implementing the principles of corporate governance and using the principles of corporate governance in achieving outstanding organizational performance. However, the current study may not be without limitations since the data was obtained during the covid-19, which affected all aspects of life. Thus, it also limited our abilities to get a larger dataset. A more extensive survey samples or data may have a better generalization of the results. Based on that, future research with a more comprehensive data set may yield different results.

1. CHAPTER ONE: Corporate Governance

This chapter is written to explain the basic concepts of the Corporate Governance and its' principles. It also reviews researchers' and authors' efforts in corporate governance research. In addition, this chapter explores the importance of corporate governance, the objectives of corporate governance, and corporate governance principles. Then we discuss the advantages of corporate governance.

1.1. The Concept of Corporate Governance

In this part, we address the concept of corporate governance, so the financial collapses in the finance sector and businesses in recent times, due to the misperception of management and financial practices by many companies and organizations, which represent a kind of unethical professional behavior by management as a representation for shareholders, in pursuit of personal interests at their expense (Walker, 2018). Therefore, the crisis of trust between the senior management of companies and their owners resulting from the financial scandals of global companies raised the importance of creating optimal standards of best practices and procedures in the management, organization, control, and effective supervision of companies (Mustafa, 2017).

Corporate governance has emerged as an urgent topic on the agenda of companies and international organizations, as many negative events have captured the interests of the international business community as well as international financial institutions. The concept of corporate governance has received attention, especially in many countries of the world, until one of the requirements of successful management was counted for the loss of investor confidence, after the events that the global economy has gone through (Suleiman, 2006).

Corporate governance is one of the most prominent concepts in institutions and organizations. Interest in corporate governance has increased in many developed and emerging economies over the past years. Especially after the series of various financial crises that occurred in many companies in East Asia, Latin America, and Russia in the 1990s, as well as the bankruptcy of Enron in 2001 and world com in 2002 that was caused by corruption of finance mismanagement, lack of control, and a lack of transparency. That led to the collapses resulted in heavy material losses for many shareholders, prompting many investors to look for companies that applied the concept of corporate governance (Burak, Erdil & Altindağ, 2017). The World Bank defines good governance as synonymous with effective and optimal economic progress that pursues to answer the various criticisms directed at countries and companies that question the structural reforms that go from top to bottom and that led to an institutional vacuum instead of mobilizing the capabilities and energies that abound in society (Vo and Nguyen, 2014).

Corporate governance is defined as the sum of mechanisms, procedures, laws, regulations, and decisions that include discipline, transparency, and justice. Therefore, corporate governance aims to achieve quality and excellence in performance by activating the company’s management procedures and the economic institution concerning the exploitation of the economic resources available to it to achieve the best possible benefits for all stakeholders and for society (Buallay, Hamdan, & Zureigat, 2017; Chan et al., 2013). Corporate governance is the framework in which companies operate, focusing on relationships between employees, board members, shareholders, stakeholders, and regulators, and how all these parties interact in overseeing the company's operations (Abdul Hakim, 2009).

In addition, corporate governance aims to establish and organize appropriate applications and practices for company officials to preserve the rights of shareholders and bonds of the company and stakeholders, implement contractual relationship formulas between them, and use sound financial resources. and accounting tools under the standards of disclosure and due transparency, and this means a qualitative shift in the concept of control and control of companies away from individualism, randomness, and indifference, and for the company to achieve the best protection and balance between the interests of the company’s managers, shareholders and other stakeholders associated with it (Adams, 2009).

The Institute of Internal Auditors (IIA) defined corporate governance in tone at the top magazine as processes carried out through the procedures used by stakeholder representatives to provide risk management oversight, monitor enterprise risk, emphasize the adequacy of controls, do not achieve objectives, and maintain the value of the organization through its governance performance (Berardino, 2016)

The concept of corporate governance does not differ depending on corporate activity, the concept of corporate governance in financial institutions and banks is the same in other forms of commercial companies, considering that banks are a form of companies, and the definition of corporate governance does not address a specific form of corporate governance, extending to some to all types of companies and non-profit government organizations (Arora, 2016).

Corporate governance is defined according to its purpose as actions that maintain a balance between economic and social objectives, and the objectives of individuals and society. The goal is to bring the interests of individuals, companies, and society closer together (Azeez, 2015). Corporate governance is control, which has the power to judge the integrity of things, a control process that enters an interactive targeting system, which is governed by the controls, rules, and laws guiding them, used by companies for guidance, reason, and maturity, and are necessary to maintain the entity of trust between the parties to all transactions, whether they are present transactions, or are future contracts.

OECD defined corporate governance as a set of rules and relationships between the company's management, the board of directors, owners, and all parties that have a relationship with the company, which is the regulatory framework through which the objectives are set and achieved, performance monitoring, careful supervision and the successful method of exercising authority to achieve the established objectives to serve the interests of the company and its shareholders and facilitate monitoring. Good and effective for the optimal use of the resources and assets of companies and institutions (Bebchuk, 2010). It is a set of rules and procedures that regulate the proper practices of supervision and guidance and improve the company's performance to maximize the organization's long-term profitability and value to satisfy shareholders and protect their interests (Canh, 2014).

1.2. Theories of Corporate Governance

To understand the philosophy of corporate governance, agency theory, and stakeholder theory should be explained as mentioned in Black, (2003), Adams, (2010), and Walker, (2018).

1.2.1. Agency Theory

The agency's theory is a direct extension and continuity of the theory of property rights, as the agency's relationship is necessary to understand the work of the organizations. That links shareholders to the facilitators, this separation of positions leads to the emergence of agency costs resulting from a dispute of interests between owners and decision-makers, and under the asymmetry of information will lead this administration under their interests (Black, 2003).

Agency theory is a contract between several parties, the owner assigns clients to carry out tasks, and by authorization they have the power to decide, if a contract requires a person or several persons called the client or contributor another person called the agent or the marcher to carry out acts in his name, leading to the delegation of part of the decision-making authority to the agent (Adams, 2010). Therefore, the company can be seen as a coalition of several agency relationships such as the management relationship with the owners (Edwards and Clough, 2005).

Management's relationship with employees, shareholders' relationship with the external auditor, and agency theory relate to so-called conflict of interest or conflict of interest between the asset and the agent, and these conflicts can be addressed through corporate governance mechanisms (Aktan, 2018; Walker, 2018). The agent does not always act in the interests of the asset and this problem occurs under conditions of conflicting and incomplete information between the agent and the asset. The main objective of agency theory is to clarify how the contracting parties design contracts to reduce the costs associated with them and reduce the conflict of interest between the parties to the agency relationship and attempt to link their interests, thus making the agent work for the principal (Abdul Hakim, 2009). This theory is based on a set of basic hypotheses, the most important of which are (Levine, 2002):

- The client and agent are economically rational, which are the engine of their actions and decisions.
- The agent will seek to maximize his benefit at the expense of the client, which creates a kind of conflict of interest between them.
- Asymmetry of information between the client and the agent.

It is clear from the foregoing that the Agency's theory considers understanding the causes and consequences of conflicts of interest. The agency's theory also describes the company as a series of contracts between the parent and the agent, who take care of their interests without regard to the interests of others (Adam, 2003). This theory is based on contributing to the expansion of the contractual vision of the company and working to bridge the gap that can occur between the company's facilitators and owners due to negative practices that can harm the company. Because, of course, the actions of the agent will be different from the actions of the original party personally. The owners will work to maximize their wealth and achieve their interests individually with the expected financial return that will be generated from their investments in the enterprise by the marchers, as for the marchers will work to achieve their interests by maximizing their return with the least effort possible and if at the expense of the interests of the owners (Adams, 2009). The agency's theory reflects the contractual relationship between the owners of the economic project capital and the agents or those in charge of running the project, and the agency's theory aims to formulate the relationship between these parties to make the actions of the agent focus on maximizing the wealth of the owners, and through this relationship creates many problems, and the following form explains this (Adams, 2010).

1.2.2. Stakeholder Theory

The theory of stakeholders is one of the most important modern theories that was able to compete and complement the economic administrative theories as to the theory of the agency, which was criticized several criticisms. Where the theory of stakeholders is a general theory of the agency. The company is designed in a bond of contracts i.e., there is a bond linking several parties serving the company. Whether they are economic or marching, the group must play the role of central official in bringing partners and shareholders and each party able to support the company with the necessary resources to the success of the economic project (Drobetz, 2003). Research on stakeholder theory has identified the conflicts of many researchers specializing in corporate governance theories, but the most important element that brings together researchers' views on the definition and identification of stakeholders is their ability to influence and participate in achieving the objectives of the economic project (Adams, 2009).

1.3. The Importance of Corporate Governance

The importance of corporate governance is represented in four main aspects, namely the economic aspect, by restoring confidence in the company, increasing economic reforms, and laying the foundations of the free market. The importance of corporate governance for accounting and control aspect through follow-up, control to discover deviations, abuses and achieve neutrality, integrity, and the social aspect in terms of achieving a balance between economic and social objectives and work to alleviate poverty and enhance human rights. The legal aspect because legislation and regulations are the basis for mechanisms and rules for corporate governance. Corporate governance has therefore received a certain amount of attention, owing to the numerous financial collapses and scandals in the world by large corporations in the United States and East Asian countries, and the ongoing economic turmoil in many countries, all of which have helped to bring about the concept of corporate governance and make it a leader. In addition to measures of globalization such as economic liberalization, telecommunications development, integration of capital markets, as well as transfers in forms of corporate ownership with an increase in institutional investors, privatization (Tricker, 2015; Walker, 2018).

Corporate governance is increasingly important to ensure that managers follow the wealth creation goals set by shareholders, and that managers receive wages as much as they provide, meaning the actual value of the services provided. Hence, governance is highly concerned with the relationship of managers and shareholders. Since only those who do not have contracts that allow them to guarantee their interests. The conflict of interests between the two parties can be reduced by linking the managers' wages to their performance. So that the problem of conflict of interests between shareholders and managers becomes partially resolved, and for some authors, owning part of the capital in the facility is an indicator of confidence and a good sign on the future performance of the rest of the other parties (Vo and Nguyen, 2014).

Corporate governance has found considerable interest in recent times because of successive administrative and financial failures that have plagued many large companies as the world because of this failure has taken a new look at corporate governance. The many problems that came to the fore during the failure were confidence in companies and legislation, the transactions of internal employees, relatives, and friends between companies and the government, the fact that these companies received huge amounts of short-term debt without shareholders' knowledge and concealed them in innovative ways and accounting systems, and the subsequent series of discoveries of companies manipulating their financial lists and corporate governance gained more importance in terms of emerging democracies due to the weakness of the legal system (Tricker, 2015). Poor quality of information leads to widespread corruption and mistrust while following the proper principles of corporate governance creates the necessary precautions against administrative and financial corruption and encourages disclosure and transparency (Carter, 2003).

Corporate governance comprises a set of relationships between the company's executive management, the board of directors, shareholders, and other stakeholders. Corporate governance provides the structure by which the objectives of the company are set. A specific group means achieving these goals and monitoring performance, good corporate governance provides appropriate and fair incentives to the board of directors and company management, facilitates effective oversight, and provides the necessary degree of confidence for the soundness of the market economy, reducing the cost of capital and using resources in a more efficient manner (Daily, 2003). The importance of corporate governance also stems from many aspects, perhaps the most important of which are (Ehikioya, 2009):

Economy: Corporate governance contributes to the growth and multiplicity of companies that work in vital areas and add value to the national economy, which is important in helping to stabilize financial markets, raise transparency, attract investment from abroad and home, and further reduce the risks facing the economic system.

Companies: The application of governance principles helps companies to fight financial and administrative corruption and not allow it to exist or continue, but to eliminate it by consolidating good management, thereby creating a sound working environment that helps the company to perform better, reduce errors and avoid slipping into accounting and financial problems, but the use of a preventive system prevents these errors from occurring. In addition, good corporate governance helps companies access financial markets and obtain the necessary financing at a lower cost to expand their activities, reduce risks, and build trust with stakeholders (Adam, 2003).

Investors and shareholders: Corporate governance helps protect investments from loss due to the use of power for the benefit of investors, as they are the ones who provide the capital to the company through their ownership of shares and maximizing the value of the company in the long run, which determines the extent of its continuity in return for obtaining appropriate profits for their investments. The company's activities, which affect the future of the company, and the objectives of the shareholders can be achieved through the good selection of members of the senior management to manage the company within the required laws and policies (Aktan, 2018).

Other stakeholders: Corporate governance seeks to build a close and strong relationship between the company's management, employees, suppliers, and others, ensure safety and integrity for all employees of the company, maximize the wealth of owners and support the competitiveness of companies in global capital markets, and good governance enhances the level of confidence of the customer community to contribute to raising the company's performance and competitiveness in the global capital markets, and strategic objectives (Herdjiono, 2017).

Furthermore, corporate governance rules around the world have become a tool for attracting investment and driving development at the state level, and adherence to corporate governance rules leads to a transparent market in the disclosure of accounting information, where many of the bodies concerned have been interested in developing these rules to activate the role played by non-executive members within the boards of directors (Abu Haj, 2013).

1.4. The Objectives of Corporate Governance

Corporate governance is one of the useful applications that enable companies and society to ensure good performance scientifically and practically, which leads to providing general frameworks for protecting shareholders' funds. In addition to achieving a fair and transparent data and information system that achieves the flow of this data and information on an equal footing, to achieve integrity in the markets, stakeholders, and relationships associated with projects and companies. At the same time delivering a useful means for evaluating the company's performance and holding members of board accountable (Mallin, 2007). Corporate governance aims to monitor and guide administrative, financial, and technical practices, and to respect established regulations and policies. It addresses the proper practice of rules and helps attract investment, increases competitiveness, combats corruption in all its forms, whether administrative, financial, or accounting, and promotes the stability of pain markets. Corporate governance contributes to a set of objectives that many researchers have pointed out and can be summarized as follows: (Kiel, 2003):

● Separation of ownership, management, performance control, and improving the economic efficiency of companies.

● Creating the right organizational structure to achieve the company's objectives and means of achieving those goals.

● Review and amend the company's ruling laws so that the responsibility for oversight becomes the responsibility of both parties, the board of directors and shareholders.

● Protecting shareholders' rights and interests by developing the right investment strategy, also strengthening the transparency element in all company transactions and operations and accounting and financial audit procedures and in such a way that elements of corruption can be controlled at any stage.

● Assessing management performance, enhancing accountability, raising confidence, and reducing the exploitation of power in the public interest.

● Improving the companies' ability to achieve their goals by improving the mental image and positive impression of them and increase the ability of companies to improve their competitive position and attract investment and other capital.

● Improving the credibility and easy-to-understand of information, improving and developing the company, and helping managers and the board of directors build a sound strategy.

● Avoid crises even in countries, where companies do not have active dealings in financial markets.

● Strengthen public confidence in the success of privatization and ensure that the state achieves the best return on investment.

● Ensure that shareholders, workers, creditors, and other stakeholders are dealt with fairly in the event of bankruptcy (Becht, 2002).

From the above, these objectives require a strong board of directors to achieve them and monitor performance and use the successful method of exercising power to fight administrative corruption in all its forms, create effective control systems, and make good use of the company's resources to ensure its competitiveness, and deepen the role of the financial market and the need for investments for the development of society and the state (Brennan, 2003).

1.5. The Characteristics and Advantages of Corporate Governance

Regarding the characteristics of corporate governance, Adams, (2010), Bhagat and Bolton, (2019). Mentioned that corporate governance has a set of characteristics that are the main pillars, and if one of them is absent, the implementation of corporate governance loses its meaning. In this context, researchers considered discipline as the main characteristic of corporate governance, it is referred to the appropriate and correct ethical behavior in the performance of each related to the company's work. The discipline of management as an honest broker that achieves the interests of the various parties, discipline in monitoring and following up the company's work by internal and external entities, and discipline towards the client to gain his satisfaction and make it a propaganda trumpet for the company. Dunne, (2002) refers to transparency as characteristics of corporate governance, which related to disclosure of financial objectives and rates of return on equity, timely publication of financial reports without any before the announcement, and following GAAP, i.e., providing a true picture of everything that happens in the company.

The independence of boards of directors is an important feature of corporate governance. Therefore, having a chairman independent of management, external auditors independent of the company, and developing a website that is updated quickly, there are no undue impacts and pressures to work (Ngatno and Youlianto, 2021). Board accountability plays a more supervisory role than an executive role, as well as a review committee that oversees internal audit and accounting procedures, the ability of board members to conduct effective reviews, and the ability to evaluate and evaluate the work of the board of directors and executive management (Adams, 2010). While responsibility is establishing mechanisms that allow for the punishment of executives and members of the management committee, acting effectively against individuals who exceed their limits, and having responsibility for the stakeholders in the company (Eisenberg, 1993; Bhagat & Bolton, 2019).

Justice is another characteristic of corporate governance, justice is the right of all shareholders to call public meetings and the ease of voting methods, justice in the quality of the information provided, and the fact that the total remuneration of board members does not rise at the same rate as net profits, and the rights of the various stakeholder groups in the company must be respected (Dunne, 2002; Ngatno & Youlianto, 2021). The social responsibility characteristic of corporate governance is related to fair employment policy that affirms adherence to ethical behavior, environmental conservation, refraining from dealing with countries whose leaders lack legitimacy, and looking at the company as a good citizen. In his book on corporate governance, John Cooley mentioned that the governance model for successful companies should include the following characteristics (Heneghan, 2007):

1. A strong and effective board of directors that safely implements its responsibilities.

2. The qualified CEO is selected by the board of directors and given the powers and powers to manage the company's business.

3. The business selected by the CEO must be carried out with the approval of the board of directors.

4. A good business model is selected by the CEO and management team, as well as within the advice and approval of the board of directors.

5. Adequate and appropriate release of the performance of the company to shareholders and the business community.

Relating to the advantages of corporate governance, some researchers Adams (2009), Saleh et al. (2021) stated that good corporate governance achieves a range of advantages, the most important of which are:

- Provides management structures that enable management to be held accountable to shareholders with the formation of a non-board review committee,
- Development and flow of investments by deepening investor confidence in the financial markets.
- Work to stimulate the company's workforce, improve their production rates, and deepen their confidence in the company.
- Emphasizing compliance with the provisions of the law and regulations and working to ensure and improve financial performance.
- Help decision-makers such as managers and boards to build a sophisticated strategy that serves the management and financial competence of the company.
- Work on good financial performance by holding management accountable to shareholders.
- Reducing risks of financial and administrative corruption faced by companies.
- Raising the performance levels of companies and the consequent advancement of development and economic progress of their respective countries.
- Increase the global competitiveness of national companies and open new markets.

1.6. Principles of Corporate Governance

As the results of growing interest in the implementation of corporate governance, it has led to the increased eagerness of many international institutions and stock exchanges to study and analyze it and to issue a set of principles governing its proper application, including the OECD, the State Settlements Bank (BIS) represented by the Basel Committee (BC) on Global Banking Supervision (GBS) and the World Bank's International Finance Corporation (IFC). As a vision of the continuing increase in corporate governance, many institutions have taken care of the OECD principles, which issued in 1999 the principles of corporate governance as the primary reference for many corporate governance practices (Alshaboul and Abu Zraiq, 2020).

At the governmental-level meeting held from 27 to 28 April 1998, the OECD council asked the organization to develop a set of standards and guidance on corporate governance. Where the organization established a dedicated working group intending to develop principles representing the views of member states. It has also benefited from the contributions of several non-WTO member states. Particularly, those of the World Bank and the International Monetary Fund (IMF). The ministers approved the OECD principles of corporate governance at the ministerial meeting of 26 and 27 May 1999, which are five optional principles, which are so far the basis for the application of corporate governance, and these principles included many important amendments issued after many intensive consultations, and the member states of the organization agreed to add a sixth principle put in place in Priority on April 22, 2004, these principles are: (Brennan, Corporate Governance Practices in Irish Companies, 1997). Ensuring that there is a basis for an effective corporate governance basis: to ensure an effective corporate governance, it is necessary to establish an effective institutional, regulatory and legal basis on which all market participants rely to establish their contractual relationships, to encourage transparency, market effectiveness and efficiency and conformity with the provisions of the law, and to determine the distribution of responsibilities according to jurisdiction between different entities taking into account the public service. Therefore, it has an impact on macroeconomic performance, market integrity, and incentives created by its competitors (Adams, 2009).

1.6.1. Responsibility and Accountability

Responsibility and accountability principle is developed to ensure that the board of directors takes care of its functions and responsibilities. The sanctions to which it is subjected when they violate these responsibilities before the company and shareholders (Aggarwal, 2013). Besides the principles must be general to apply them to any structure of the board of directors assigned to oversee the management of the company, which is primarily responsible for the administrative performance and achieving an appropriate return to shareholders while preventing conflicts of interest and balancing competing requests to the company. Respect for applicable laws including tax, competition, labor, environment, equal opportunities, and health, and in some countries, companies have found it useful to clarify and accurately define the responsibilities of the board of directors and those of the company's management (Arora and Sharma, 2016; Denis, 2003).

The primary responsibility for good governance is left to managers and auditors, and to provide shareholders with an objective and independent guarantee based on financial reports and other information provided by the company. Each company, where responsibility helps in carrying out the company's operations in a better way by identifying workers with the work required of them and holding them accountable for it (Alshaboul and Abu Zraiq, 2020).

Accountability is a rule that requires officials or those who make decisions and those who do business in the company to be responsible for the consequences of their actions and the results of their decisions. In other words, the concerned authorities in the company bear the consequences of the actions entrusted to them (Arora and Sharma, 2016). This requires define the administrative hierarchy and the responsibilities and authority of each official in his position, which makes it easier for all dealers in the company to know the limits of their work to serve the company and to achieve its strategy on which its objectives are built. Audit committee, senior management, internal audit, external audit, legislators, professional associations are organized (Aggarwal, 2013).

1.6.2. Transparency

Transparency is an important principle and governance pillar to ensure fairness, integrity, and confidence in the procedures of corporate management, management of its members, and rational decision-making. They use the company's published financial information to make decisions by existing and potential investors, lenders, customers, employees, and government stakeholders (Mallin, 2007).

In this context, Swidi (2017) explored the legal system of corporate governance and the impact of disclosure and transparency on it. The researcher shed light on the concept of corporate governance in terms of its development and recognize the principle of disclosure and transparency and its impact on the principle of disclosure and transparency. Transparency is one of the most important principles of corporate governance to protect all parties. Dealings with companies and financial markets where it is concerned to ensure the availability of equal and timely disclosure of all information, and the responsibility of the internal and external auditor for the information disclosed, and within the framework of corporate governance should ensure proper and timely disclosure of all important topics related to the company, including the financial position disclosed. Performance, property rights are not limited to the information related to financial results and results of the company's operations (Denis, 2001):

a. The company's objectives.

b. Major equity and voting rights.

c. The policy of rewarding board members and key executives and information about board members and their qualifications.

d. Operations related to parties from the company.

e. Projected risk factors.

f. Governance structures and policy.

1.6.3. Fairness and Equity

The governance framework must ensure that all shareholders, including small shareholders, foreigners, and others, receive equality and compensation in the event of a violation of their rights, vote in the General Assembly on key decisions, protect them from any acquisition, avoid prejudice against or with a group of shareholders to obtain their legal rights, and equality of all groups for all information (Vo and Nguyen, 2014).

This principle also emphasizes the need to recognize the rights of stakeholders as stipulated by law, to promote cooperation between companies and stakeholders. To create wealth and employment opportunities and to achieve the continuation of existing projects. In addition to when they violate the rights of stakeholders, they should have the opportunity to obtain compensation, and mechanisms must be provided for the participation of stakeholders and have access to all information and that these mechanisms, in turn, improve performance (Walker, 2018).

Justice and equity Respect and recognize the rights of all stakeholders in a manner that ensures equality. Among these parties are the interests of the minority shareholders, as the Organization for Economic Cooperation and Development has taken care of protecting the rights of minority shareholders, by putting in place systems that prevent employees within the company, including members of the board of directors and members of the board of directors. The board of directors can take advantage of their positions in the company through the trading of shares (Mallin, 2007).

1.6.4. Social Awareness

Social responsibility of corporate is referring to looking at the company as a good citizen by raising social awareness and a high level of exemplary behavior and values for its employees (Chan et al., 2013). Social awareness is a form of self-regulation of companies that is integrated with the business model. It is a voluntary activity of the company to operate in an economic, social, and environmentally sustainable manner. The company aims to take responsibility for the company's business and encourage positive impact events through its activities on the environment, consumers, employees, communities, stakeholders, and all other members of the public domain who can also be considered stakeholders (Mustafa, 2017).

In this regard, Ghandour (2020) explored the impact of activating corporate governance mechanisms in reducing the negative effects of the relationship between commitment to corporate social responsibility and managing real profits. To achieve this goal, the study was applied to a sample of 252 companies listed on the Egyptian Stock Exchange, during period from 2014 to 2016, these companies were included in the EGX100 corporate governance index, and the ESG Corporate Social Responsibility Index. The results showed a strong direct correlation between corporate social responsibility practices and real earnings management, and the existence of an inverse relationship between the real earnings management and the size of the company, and a positive relationship between real earnings management and financial leverage. It also showed the impact of corporate governance mechanisms represented in the board mechanism, the ownership concentration mechanism, and the audit committee mechanism - individually - on reducing the negative effects of the relationship between CSR practices and real profit management.

The role of private sector companies has become pivotal in the development process, as evidenced by the successes of advanced economies in this field, and private sector companies have realized that they are not isolated from society and have been alerted to the need to expand their activities to include more productive activities. Such as raising social awareness and environmental concern, observing social progress, and protecting the environment (Hermuningsih et al., 2020).

Therefore, the role of companies towards social responsibility ensures to some extent that all members of society support their goals, development mission, recognition of their existence, and contribute to the success of their goals as previously planned (Arora and Sharma, 2016). In addition to providing to meeting the needs of society and its living and living requirements, it also contributes to creating new job opportunities. Through the establishment of charitable and social projects of a developmental nature (Alshaboul and Abu Zraiq, 2020).

1.6.5. Independence

Independence as the significant principle is also the mechanism that reduces or eliminates conflicts of interest, such as the domination of a president with influence over the company or a large shareholder on the board of directors (Hermuningsih et al., 2020). Independence is concerned with the attentiveness of the board of directors, which will be the result of the board of directors preparing itself to adhere more precisely to the interests of shareholders, which leads to the urge of the management of the company to increase the net of the area, and it should be noted that logic and wisdom confirm that the board of directors with independent thinking is the basis for supervision and management. Hence, it cannot be expected that executives will supervise themselves as executives (Bhagat and Bolton, 2019).

Independence constitutes the most prominent determinant of the characteristics of the board of directors. This means the independence of the board from the executive management of the company. In other words, that the bulk of the members of the board of directors are not executive managers (Saleh et al., 2021). So that determines the supervisory strength of the board and the role of its independent members in controlling the performance of management to work within the interests of shareholders and maximizing the value of the company, by restricting the utilitarian behavior of management. And then supporting the quality and relevance of accounting information and increasing the relevance of accounting profit information (Aggarwal, 2013).

1.7. Corporate Governance Determinants

Despite the efforts of many international organizations and the remarkable progress in applying corporate governance principles, there are many determinants that affect the success of the corporate governance process. Where there is almost agreement among researchers that companies benefit from the advantages of applying corporate governance principles depends on the availability of the quality of two sets of standards that ensure the proper application of corporate governance principles (Hillman, 2000).

1.7.1. External Determinants

External determinants refer to the country's public investment climate, which includes, for example, laws governing economic activity, such as capital market and corporate laws. Regulating competition and preventing monopolistic practices and bankruptcy. The efficiency of the financial sector as banks and the capital market in providing financing for projects, as well as the degree of competitiveness of commodity markets (Mallin, 2007).

As mentioned by Tricker (2015) External determinants of corporate governance are also related to production factors, the efficiency of regulatory bodies (such as the Capital Markets Authority and the Stock Exchange) in tightening oversight of companies, as well as some self-regulatory companies that ensure the effective functioning of markets, for example, and professional associations that develop a code of conduct for market workers, such as Auditors, accountants, lawyers and companies operating in the stock market (Johnson, 2000). In addition to private institutions for free professions such as law firms, auditing, credit rating, financial and investment advice. The importance of external determinants is that their presence ensures the implementation of laws and rules that ensure good company management and reduce the conflict between social and private returns (Aggarwal, 2013).

The market has internal and external effects on the company in terms of its ability to perform its tasks and its success in managing the risks it faces because of entering the market, and monitoring the results, where it is a critical factor in the development of business policies and strategies and follow-up to achieve the objectives of the corporate governance process (Abu Haj, 2013). The role of non-governmental organizations: NGOs play a major role in organizing and ensuring that their members adhere to the behavioral, professional, and ethical aspects, which ensure that markets operate efficiently, and these NGOs are associations of accountants, auditors, and companies operating in financial markets as well as private institutions of the free professions and bar associations (Bhagat & Bolton, 2019; Keasey, 1993).

1.7.2. Internal Determinants

Internal determinants refer to the rules, regulations, and foundations that regulate and determine how sound administrative structures are created. As well as taking decisions and distributing powers and responsibilities within the company between the general assembly, the board of directors and the executive managers. Provided and applied reduces the conflict between the interests of these parties but leads to the long-term interests of the investors. Accordingly, the success of effective governance and the most important internal determinants of governance (Leblanc, 2001).

In this regard, the board of directors must ensure the strategic guidance of the company and that both the board of directors and executive management shall bear direct and indirect responsibility for the extent to which the company's objectives are achieved. The failure to obtain a benefit at the expense of the company. The disclosure of all the profits and losses that it achieves, the interests of shareholders and stakeholders and their fair treatment, and the need to disclose the existence of conflicts of interest when it occurs. In addition to overseeing the good practice of governance in the company (Al-Sahafi, 2015).

Organizational structure as a part of internal determinants is a system of task networks or functions, which regulates relationships and communications that link the work of individuals and groups together. In addition, it demonstrates key and functional relationships between different functions, intending to improve communication and information exchange between those responsible for these functions and the lack of conflicting responsibilities and powers, and a good organizational structure that must include two important elements that are a source of strength for the organization, namely, the division of work by coordinating efficiency to accomplish tasks effectively to achieve the company's objectives better (Pierce, 2003).

Furthermore, the value of the company depends on the ethical conduct of the company and high levels of professional ethics of integrity, objectivity, and honesty in the implementation of the company's operations, intending to gain customers and thus increases its sales or services, and some add other dimensions such as communication systems and others (Adam, 2003). In the light of the above, whether internal or external, are influenced by awareness when individualizing society, and are also affected by the competitive, legal, and regulatory environment within the company, and governance encourages the growth of the private sector and supports its competitiveness, and helps projects obtain finance, generate profits, and create jobs (Hermuningsih et al., 2020).

1.8. The Mechanisms of Implementing Corporate Governance

According to Saleh et al. (2021), the mechanism is a system that includes a set of parts that work in harmony, cooperation and each defect in part leads to the suspension of the entire system or a malfunction in the way operates. Therefore, Arora and Sharma (2016) Corporate governance mechanisms have been defined as a set of tasks and practices that ensure the company's control, adapting its external factors to protect and guarantee the rights of shareholders and all stakeholders associated with the company's business. Through the provisions of supervision and control over the performance of the company's management and auditors. The range of used mechanisms can be classified into two types, internal and external (Pye, 2002).

1.8.1. Internal Corporate Governance Mechanisms

Internal corporate governance mechanisms focus on the company's activities and activities and take action to achieve the company's objectives and internal corporate governance mechanisms can be classified as follows: (Shleifer, 1997):

First: Board of directors: The board of directors on behalf of investors, question and hold managers accountable for their performance to achieve the company's objectives and achieve the interests of investors. Accordingly, fair corporate governance through accountability to the board of directors leads to better economic performance. Besides, improving the company's ability to produce wealth, and the supervision and control by the board of directors increase the likelihood of the company responding quickly to changes in the business environment and crises. Therefore, ensure that investors will remain their investment (Arora and Sharma (2016).

Board supervision should also prevent administrative satisfaction, ensure that managers who fail to perform their work are replaced, and for them to be effective they must be in a position to work for the company taking into account the company's social objectives, and good supervision by the Board of Directors leads to the application of governance for companies that are considering reducing the cost of capital and increasing confidence in entry and staying in the markets for shareholders to take advantage of the high value of the company (Abdul Hakim, 2009). To be able to carry out its supervisory, guidance, and oversight duties, the board of directors' resorts to establishing a group of committees among its non-executive members (Governance, 2016).

Second: Audit committee: After the financial failures and turmoil that occurred in global companies, the Audit Committee found great interest from international scientific bodies, given the role that the Audit Committee can play as a tool for corporate governance in increasing confidence and transparency in the financial information that is disclosed. by companies. Through its role in preparing financial reports and supervising the internal audit function of companies, as well as its role in supporting external audit bodies and increasing their independence. In addition to its role in emphasizing adherence to the principles of corporate governance (Yusoff, 2012).

Third: Remuneration committee: Most corporate governance studies and recommendations by interested parties focused on the need to set up pay committees by non-executive members of the Board, and OECD guidelines stressed that the remuneration of board members and senior management should be reasonable in the area of State-owned companies, to ensure that the company's long-term interests are promoted by attracting highly qualified professionals (Adams, 2009).

Fourth: Appointments committee: When appointing directors and employees, the best candidates whose skills and experience align with the specific skills and experience of the company should be appointed. Then to ensure transparency in the appointment of board members and other employees, the committee developed a set of tasks, including hiring the best-qualified candidates and constantly assessing their skills. In addition, the committee must announce the position to be filled, invite qualified cadres to apply for an appointment, and be objective, by comparing the qualifications and skills of the applicant with the specifications set by the company (Aktan, 2018).

Five: Internal review: The managerial function of the company works to review accounting, financial and other work aspects. To assess the extent to which the practical application of the plans and policies is drawn to achieve the desired goals and work to make good use of resources to achieve maximum productivity. The main objective of the internal review is to assist members of the department in carrying out their tasks and responsibilities and to conduct internal references for inspections and evaluations and give advice to management and obstruction about the processes reviewed (Aggarwal, 2013). Therefore, internal audit can be said to be an independent activity within the organization aimed at ensuring the accuracy and effectiveness of the regulations, instructions, and procedures applied within it and providing management with reports of any deviations or weaknesses. So that it can be relied upon as a sound basis for policymaking and the preservation of the organization's funds and assets from any loss, embezzlement, manipulation, or misuse (Abu Haj, 2013).

1.8.2. External Corporate Governance Mechanisms

External corporate governance mechanisms are pressure exerted by international organizations interested in this subject, and a means of controlling the company by external stakeholders, to apply corporate governance rules, including (Wanjiru, 2013). Competition in the product or service market and the administrative labor market. In this regard, competition in the product or service market is an important mechanism for corporate governance. In addition to if the management does not perform its duty properly or is not qualified, it will fail to compete with the firms in the same industry and thus go bankrupt. Thus, it improves management's behavior, especially if there is an effective market for managerial work, which will have a bad impact on the future of the manager and members of the board of directors since appropriate recruitment tests are often determined and the absence of board members or executives who have previously Leadership. Their companies are preoccupied with bankruptcy or liquidation (Aktan, 2018).

There is no doubt that mergers and acquisitions are traditional tools for restructuring in the corporate sector around the world, and mergers and acquisitions can occur for various reasons, they can be for strategic reasons to improve operating or financial processes, and companies can merge to diversify their activity, or to grow and increase market power, and all mergers are essentially acquisitions, to make them profitable by reducing costs, or to eliminate unnecessary expenses or through financial support from the acquiring company, or by getting rid of its manager and dispensing with the services of low-performing departments (Aktan, 2018).

The external audit is the cornerstone of good corporate governance because the tracker of the history of the development of the audit profession in many countries of the world finds that it has grown and evolved under the idea of separation of ownership from management. After all, the company's owners need a professional opinion independent of the efficiency of the company's management in using its available resources. The external audit is defined as a regular and objective process of obtaining evidence with facts about economic facts and events, and then communicating the results to interested information users for verification, and its objective in its initial stages of development was to detect errors, fraud, and manipulation, and then turned to research whether financial statements express honestly and fairly the results of operations, and the financial position at the end of the period or not. External auditors help these companies achieve accountability and instill trust among stakeholders (Adam, 2003).

Some legislation and laws have influenced key actors in the governance process, not about their role and function in this process, but on how they interact with each other, for example when the Sarpenso Kesley Act was passed in 2002 known as the Public Corporate Accounting Reform and Investor Protection Act, which increased the number of independent board members, strengthening the audit committee's oversight of the financial reporting process. In addition to requiring the CEO to certify the validity of the financial reports and the financial reporting system. Internal control and determining the ability of company officials to document transactions that concern them in the company that may be harmful to the interests of owners and other stakeholders (Brown, 2011).

The reasons for the emergence of corporate governance and bodies and their good application by the Board of Directors' good corporate governance ensures that the efforts of the various participating bodies are combined, a fair and transparent working environment, companies can be held accountable for their practices, weak corporate governance leads to loss, mismanagement, corruption, and only good governance can ensure good corporate performance (Walker, 2018).

As a result of the development of interests in the concept of common governance, many countries around the world have issued principles and principles on company management to pay attention to the efficiency of operations and to implement laws, guidelines, laws, and standards (Abdul Hakim, 2009), to reducing corporate risks and the cost of capital and issuing legislation and laws related to corporate governance, because the growing interest in the concept of governance has led to an increase in the keenness of many institutions to study and analyze it, including the International Monetary Fund, the World Bank, and the Organization for Economic Cooperation and Development (Vo and Nguyen, 2014). In general, management has an impact on increasing confidence in the national economy, deepening the role of the financial market, increasing its capacity and efficiency, preserving minority rights, supporting and developing the private sector and creating jobs, the importance of corporate governance because the good application of its principles will help achieve its objectives, and the importance of principles in corporate governance is clear as a guideline aimed at promoting and supporting governance and the efficiency of financial markets as well as the stability of the economy (Arora and Sharma, 2016).

1.9. Corporate Governance Bodies

All parties to corporate governance have an interest, directly or indirectly, in the actual performance of the company. The methods used in corporate governance are the underlying causes of financial crises and corporate collapse. On the other hand, some statistics prepared in this field revealed that the managers in the concerned companies do not have sufficient capacity to exercise their duties and assume their professional responsibilities and that they are present in their positions due to their appointment in known ways (Adams, 2009).

Among the reasons for the crisis of confidence in the leaders of major international companies are transparency and dissemination of financial and non-financial information. In addition to lack of integrity, administrative efficiency, poor oversight, and problems caused by the volatility of financial markets (Al-Janadi, 2016). To address and report these crises, four main parties affected and affecting the proper application of corporate governance rules have been identified and are its backbone, where laws and decisions are strictly regulated and the relationship between the parties involved in the company is specific: shareholders, board of directors, management, stakeholders (Adam, 2003).

Shareholders: They provide capital to the company through their ownership of the shares and maximize the company's long-term value, which determines its continuity in exchange for appropriate profits for their investments because failure to make meaningful profits reduces the desire of shareholders to increase the company's activities affecting the future of the company, and shareholders must be active observers of the company in which they own shares and be more vigilant to protect their investments, these are their money and savings. It should be noted that in a weak governance environment, shareholders may be deprived of control over the preservation of their property. So that, important governance reforms must be undertaken to protect the rights of minority shareholders before institutional shareholders delegate control and diversify their wealth (Bebchuk, 2010). Shareholders have the right to express their opinions in selecting the right board members to protect their rights. They have the right to vote that gives them their shares and to attend annual meetings without a doubt being considered effective. Because the objectives of shareholders and the company can be achieved by a good selection of senior management members to manage the company within the required laws and policies (Adams, 2009).

Board of Directors: Almashhadani (2008) analyzed the importance of corporate governance in the face of financial and accounting corruption. The researcher pointed out that adopting the concept of corporate governance in shareholding in Iraq is necessary to address the causes of financial and accounting corruption that most companies suffer from. Especially concerning the preparation of transparent financial reports and the adoption of high-quality standards in the field of measurement and accounting disclosure. Clear identification of shareholders' rights in Iraqi companies and the rights of other stakeholders, responsibilities of the board of directors and senior executives, as well as reducing internal trading in information, supporting the independence of accounting controllers and enhancing the level of international accountability harmony, as well as the importance of governance in meeting the requirements of the current phase and future challenges that Iraq can accept in many areas, particularly economic zones (Bebchuk, 2010).

The board of directors often plays a key role in corporate governance, as it is responsible for approving the organization’s strategy, selecting which executives are given the authority to run the company’s day-to-day business, paying senior executives, making policies, and how to maintain shareholder equity, as well as control over their performance, and for the board of directors to effectively assume its responsibility, it must have a degree of independence (Al-Janadi, 2016). The principles of governance have shown that board members have two types of duties in carrying out their work (Berardino, 2016).

In addition to its role in guiding the company's strategy, the board of directors assumes administrative responsibility in monitoring the performance of directors and achieving an appropriate return to shareholders and requires that the Board of Directors work hard and diligently to achieve the interest of shareholders, be vigilant and careful, make the necessary efforts, care, and care in decision-making and that the company has adequate and sound procedures and regulations (Bezemer, 2009). Duty of sincerity at work, includes equal treatment of shareholders, transactions with parties with interests, appropriate salary, reward policies as well as prevention of conflicts of interest, equal treatment of shareholders, and compliance with applicable laws including tax laws, competition, employment, environment, equal opportunities, health, and occupational safety (Basuony, 2014).

Management: Management plays an important role in guiding collective efforts at different levels of grouping and types, and the more several individuals join each other to reach a specific goal, the more important the administration is. It is the maker of social progress and depends on it in achieving human well-being and a means of guiding governance to achieve the goals, and the management is the responsible in the company for reporting on effective performance to the board of directors and is responsible for maximizing profits and increasing their value. In addition to their responsibility to disclose and transparency in the information, they publish to shareholders (Al-Janadi, 2016).

In addition, all competent members of the management are considered equal, so it was necessary to give a clear impression that the leader is the first among the competent, and as the role of the head of the administration varies according to his personality and authority, the relative role of the members of the board varies, and although they assume specific areas of executive responsibility within the company, they must to be aware of what is happening in other departments and departments and may become responsible if they fail to achieve this, and they are expected to do the work collectively, and the administration monitors and evaluates the efficiency and individual performance of its members (Adams, 2010).

Stakeholders: They are a group of parties that have interests within the company such as creditors, suppliers, and employees, and these interests can sometimes be conflicting and different. Creditors care about the company's ability to pay its debts, while workers and employees care about the company's ability to survive (Adams, 2009). These parties are important in the company. They are the ones who perform the tasks that help the company to produce and provide goods and services, then they do not enable the management, not even the board of directors and shareholders to achieve the strategies developed by the company. Customers are the party that purchases the product or service. The supplier who sells the company raw materials, goods, services, and the financing parties of the company that grants credit facilities to the company, should be dealing with these parties with utmost care and accuracy, misleading information to financiers may cut plans financing that negatively affects the future planning of the company (Edwards and Clough, 2005).

2. CHAPTER TWO: Outstanding Organizational Performance

This chapter is addressed the literature related to outstanding organizational performance. Therefore, in this chapter, we reviewed the aspects of performance in terms of efficiency, effectiveness, in general, and outstanding organizational performance particularly. After addressing the concept of outstanding organizational performance, we dealt with elements of outstanding organizational performance, mainly those related to process and service results, customer-focused results, results of focus on human resources. In addition to budget results and financial and market results. In this regard, this chapter contains the characteristics of organizations with outstanding performance, such as stakeholders, operations, resources, and culture.

2.1. Theoretical Background of Outstanding Organizational Performance

In general, performance is one of the most important concepts closely related to management science, the launch of its emergence, performance has been, and continues to be one of the main focuses of researcher attention since it can give a comprehensive picture of the company's progress of activities and their work (Canh, 2014). Performance represents the relationship between the result and the effort exerted in a different nature, such as wealth, time, and efforts or an expression of a certain level of objectives achieved, whether strategic or operational, with a certain level of resources or cost (Bouali, 2015).

The outputs that the organization pursues to achieve, reflect both the objectives and the means necessary to achieve them. Achieving conditions or circumstances that reflect a result or a certain set of results for the behavior of a particular person or group of people perform or try for a particular goal. A measure of how the organization performed a particular process (Ghalem et al., 2016). The result of the organization's activities and activities (Berardino, 2016). Because the concept of performance is linked to the success and ability of the organization to achieve the planned objectives, its achievement is linked to the concept of the effectiveness and efficiency of the organization as well as the appropriateness (Deweall, 2008).

Companies' performance efficiency is simply known as doing business properly, which refers to the economic way in which businesses, activities, and exploitation of available resources are carried out. It means obtaining the largest amount of output results for the use of less or less expensive resources and means, and this meets the minimum costs and profits at their maximum limits, so efficiency is a concept that connects outputs and inputs the greater the outputs from inputs the more efficient the organization is judged (Adams, 2009).

Effectiveness has reflected the extent to which the performance that is made or the decision taken to achieve a specific goal pre-set, for instance, a measure of the degree to which the desired goal is approached. The result of doing something and can be defined as doing the right things and being concerned with the success of the organization in achieving its long-term goals. Effectiveness is also defined as the ability to achieve the planned goals whatever the possibilities used in it, and therefore effectiveness is a matter of achieving results regardless of the efforts made to reach them. It is also defined as the ability to achieve goals regardless of the possibilities used in that, and it is calculated in the relationship known to link the achieved goals with the specific goals (Adams, 2009).

2.1.1. The Concept of Outstanding Organizational Performance

Outstanding performance is one of the significant topics addressed by literature and management studies broadly at the individual and organizational levels. Since outstanding performance is closely linked to the goal and success of the organization in the changing competitive environment (Pakwihok, 2010). Therefore, the management of the organization has become required to work creatively and no longer excellence in the desire to achieve proficiency and creativity but also to achieve the best results through the participation of all employees in the application of continuous improvement (Brudan, 2010).

Most companies and their managers agreed that the management of overall quality is concerned with the development and continuous improvement of performance and its goal is to satisfy customers. So, to achieve this, they need a comprehensive approach to change based on providing an environment that prepares individuals or human resources to work with enthusiasm, energy and motivates them to bring out their underlying innovations. And thus, pursues to achieve the excellence of the organization and that motivation is the product of a large number of factors in the work environment (Choong, 2014; Zayed, 2002).

The right environment for outstanding organizational performance depends on encouraging, stimulating, and freeing company employees to do their work properly. Whereas the unstable environment contributes to the frustration of employees and discourages their resolve, but the individual can control decision-making with the responsibility to overcome environmental conditions that can affect initiative, thinking, and creativity. This requires wise leadership that motivates employees, deals with them transparently, needs the response of the employees, and the development of their communication skills. This is what leadership based on creativity must do. It should be noted that the outstanding performance deals with two levels, namely at the individual level and organization level. Management cannot achieve excellence or outstanding performance unless the prevailing culture is. The prevailing culture is a culture of excellence, which includes a set of values, objectives, and systems that support excellence, and to reach out that the organization must review its culture to make sure that it is conducive to this excellence (DeWaal, 2010).

Performance can be defined in general as a set of managerial behaviors that express employee effort, which includes quality, good execution and, therefore, the technical expertise required on the job as well as communication, interaction with, and compliance with, and response to, the rest of the organization. organizational regulations (Ghalem et al., 2016). The concept of outstanding performance refers to the highest degree of satisfaction for workers, low absence rates, and lower cost of work by reducing waste of time and effort, resources, and enhancing competitiveness (Al-Jubouri, 2013).

Outstanding performance is meant for performance behavior that exceeds the average normal performance and represents a loop of superior performance series (Elzinga, 2009). It is also known that it is more than just doing the work well as it goes beyond success and relates to individuals who work creatively and pledge to accomplish the tasks assigned to them except from the point of view of the distinguished performance is one aspect of creativity that realizes something distinct and unique (Akdemeir, Ederm & Polat, 2010). After paying attention to high performance, as some researchers called it performance especially superior, from management concepts that have received a high level of attention from organizations because it is closely linked to the goal and success of the organization in a changing competitive environment (Gamini and Sivalogathasan, 2009).

Outstanding organizational performance exceeds the standards set by the organization, as well as being a performance that exceeds what others offer in quantity and quality. Thus, it measures improvement, motivation, and containment of employees (Yusoff, 2012). The outstanding performance is compared with competitors or organizations within the same field and the sustainability of outstanding performance is the ability of the organization to sustain its superior performance over at least three years. The highest level of performance is unique to the organization, which achieves a comprehensive knowledge building that reflects the organization's level of success and ability to adapt to the environment (Asif, Raouf & Searcy, 2013). As indicated by Yusoff, (2012) the importance of outstanding organizational performance can be summarized in the following:

● Outstanding organizational performance standards for the development of the organization's mission, which support the organization to set the necessary standards to develop its mission.

● Detecting and exploiting efficient elements leads to the detection of competent elements and their placement in appropriate locations and identifying elements that need support and development to promote their performance.

● Coordination between the organization's sections: ensuring coordination between the various sections of the organization.

● Diagnosis of errors: diagnosis of errors and deviations and take steps to address them.

● Planning and decision-making: achieving inclusiveness and rationality in planning and decision-making processes.

● Continuous Improvement: Create an environment that supports and maintains continuous improvement.

● Participation and collective responsibility: improving participation and collective responsibility.

2.1.2. Characteristics of Organizations with Outstanding Performance

Companies and organizations looking to achieve outstanding performance have special characteristics compared to organizations with traditional performance (Pakwihok, 2010). Therefore, organizations must diagnose the stakeholders and identify their needs, the stakeholders are the ones who have any interest in the organization i.e., customers, employees, suppliers, and distributors, as the organization must meet the minimum expectations of each of these groups to be inert (Neely, 2005).

Companies seeking to satisfy owners can achieve this only by effectively managing their operations, as the organization completes its work through its subsidiaries (Zayed, 2002). As each department maximizes goals that may not match those of the organization, leading to a decrease in its efficiency, those high-performing organizations are increasingly focusing on core business management such as new product development, customer attraction, and retention, as well as business re-engineering and team building (Asif et al., 2013).

In this regard, organizations need resources to carry out their operations, organizations should have or control these resources to maintain their superiority over competing organizations, and organizations may be forced to obtain these resources from outside the organization because some of the resources under their control do not efficiently produce the same resources as those produced from outside the organization, and one of the most important resources to be taken care of is human resources (Ghalem et al., 2016). An organization is made up of structures, policies, and cultures, these components may be confused in rapidly changing environments, besides noticing that they change with difficulty, but the organizational culture is difficult to change. Organizations are interested in providing a high culture that supports reaching outstanding levels of performance (Neely, 2005).

2.1.3. Outstanding Organizational Performance Elements

According to process and service results as elements of outstanding organizational performance focus on the effectiveness and performance of the service provided and include a focus on the key information reviewed from them to analyze and review the organizational performance of the organization and how it works, and to link its activities to produce a product or service to customers inside and outside the organization (Brown, 2006). Organizational flexibility is a key element, where the organizations and companies are most likely to succeed if they adapt to changing circumstances such as global competition, new technology developments, and the organization's need to change course. Flexible companies need less time to realize how market changes affect their operations successfully. Assuming that the organization is a market leader or subsidiary, it can identify alternative measures smoothly and possibly play an active role in driving market change (Adam, 2003).

The organization's focus on customers through customer satisfaction, dissatisfaction, and participation, advanced management methods and concepts are primarily customer-oriented and contribute to its principles to develop a new management style and organizational culture. The results of the focus area on the customer by measuring the satisfaction of internal and external customers and by conducting comprehensive surveys to measure their satisfaction compared to the leading competitors (Adam, 2003).

The results of the performance of the organization's human resources are summarized through the main work procedures, the capacity of its staff, the extent to which the right environment for work, the participation of this workforce are provided by the completion and development of the business, as well as the business plans and plans in the labor market, and are the results of the organization's ability to process its work through the knowledge, skill, capacity, efficiency of its members and can include its ability to build and strengthen its relationship with customers (Akdemeir, Ederm & Polat, 2010). In this context, Adam (2003) also identified that the most important goal of human resources development is to improve the effectiveness of the organization by solving current problems such as increasing customer complaints and preventing expected problems such as the lack of skilled technicians and their participation in units to benefit them further.

The standards of excellence in performance have evolved to help organizations cope with rapid environmental changes, focus on a performance-led strategy, and address emergencies about customer and workforce participation, social responsibilities, and long-term continuity (Zayed, 2002). That the development of the organization's performance depends on the financial performance of the organization to the main degree because the stability and profitability of the organization are based on the efficiency of the use and allocation of funds through its various activities. In the light of the above and based on the standards of outstanding performance, organizations compare their performance results according to these global standards, leading to the organizations striving to achieve performance above their required level and making unprecedented progress towards competing organizations and thus a strong competitive position (DeWaal, 2010).

2.1.4. Outstanding Organizational Performance Measurement Criteria

The organizational leader is one of the outstanding organizational performance measurement criteria. This criterion measures the ability of leadership to determine the values and expectations of organizational performance, and the ability of leaders to identify future trends in the short, long term, and the extent to which innovation among employees is encouraged (Adams, 2009).

Strategic planning is a measurement criterion for outstanding organizational performance it measures the organization's ability to formulate and implement strategic plans such as strategy development, and strategy implementation (Gamini and Sivalogathasan, 2009). Focusing on the consumer and the market is measurement criteria for outstanding organizational performance. It also measures the organization's ability to feel the needs, desires of the consumers and the market, like consumer and market knowledge, consumer relations, and consumer satisfaction (Brown, 2006).

Information and analysis also consider is as significant measurement criteria for achieving outstanding performance, since these standard measures the organization's ability to measure analyze internal performance, the ability to form information systems, and decision support (DeWaal, 2010). Human resources development is the criterion that measures the organization's ability to achieve competitive advantage through human resources (labor systems, education, training and development of workers, and the well-being and satisfaction of workers), (Chien, 2004). Operations management is an important measurement criterion, these standard measures the different aspects of operations management, including consumer focus, goods, services, and senior customer management processes (Chien, 2004; Gamini & Sivalogathasan, 2009).

Business results measure organizational performance and achievements in key areas of business namely consumer-related results, financial and market results, human resources results, regulatory event results (Yusoff, 2012). In addition to there are various basics on which outstanding organizational performance is based and which help companies achieve, it by adopting them and working to achieve them. These basics, although they are not new, limit the possibility of the company achieving excellence if it is not addressed properly and adequately. To achieve outstanding organizational performance, organizations must take a systematic approach to ensure that some principles are addressed sustainably and consistently through business (Adam, 2003).

2.2. Indicators of Outstanding organizational performance

Outstanding organizational performance is realized over a set of dimensions or effective indicators that the investigators emphasize, these indicators permitting companies and organizations to achieve outstanding performance and accomplish the anticipated aims if implemented effectively and working on them. These indicators are outstanding leadership practices, outstanding human resources, outstanding strategy, and outstanding organizational structure.

2.2.1. Outstanding in Leadership Practices

Outstanding leadership practices are a significant factor, as the ability of the leader to achieve the strategic goals desired by determining the future course of the company by formulating the vision and message and the company ability to motivate others and sharpen their concern towards achieving vision and mission (Asif et al., 2013). Outstanding performance in leadership practices points to the ability and efforts to translate the strategic vision into a practical reality that reflects the aspirations of strategic leaders that affect outstanding organizational performance (Weiskittle, 2006).

In addition, outstanding is a practical and engaging program that increases the effectiveness and efficiency of leading others, thus, outstanding performance in leadership practices is related to dealing with the human element, raising their vision to higher levels, raising their level of performance to higher levels, and building their personality beyond their natural limits (Shihab, 2007).

Outstanding performance in practices of organization leadership is the process of motivating individuals or employees to reach a mutual perception and deal on what work will be implemented and how to achieve it effectively. The main driver of its work and practice is within a clear and meaningful business strategy (Robbins and Judge, 2009).

2.2.2. Outstanding in Human Resources Practices

Outstanding in the company's human resources practices are important because of the scientific and technological development and its various applications to improve the handling of the human element in production processes and services. Human resources are considered an important factor in achieving outstanding performance, which had a major role in achieving astronomical leaps in marketing major companies' products and services due to their interest in the human element (Abdoun, 2004; Pakwihok, 2010).

In addition, human resources management planning is generally an essential element for outstanding performance. Effective human resources management requires planning all other resources to achieve the company's objectives. Human resources are essential resources that require comprehensive planning in the short and long term regularly (Adewale and Anthonia, 2013).

Human resource planning is the process that contributes to ensuring that the right number of employees are available in the right place and at the time when they are needed. Ensure appropriate investment of human resources while ensuring a balance between the required needs and the supply of human resources. In this sense, the performance of human resources has the largest share in the development and improvement for the better, and the associated excellence and creativity in the outputs (Chien, 2004).

2.2.3. Outstanding in Strategy

The strategy is an integrated system that is deliberately implemented, in joint steps, a system to determine the organization's future course, including (determining the organization's mission - objectives - actions to achieve this - resource allocation efforts) as well as reactions to weaknesses and strengths in the organization's performance, threats and opportunities in the environment, development and development of future areas of excellence and competition for the organization (Wheelen and Hunger, 2010).

Companies need to transform how they develop their strategy and make it an ongoing process, encouraging intense dialogue among senior managers, and redistributing resources throughout the year. In this regard, research indicated that companies that outperform their competitors in terms of profitability are twice as likely to review their strategy on an ongoing basis, unlike companies that review their strategy on an annual basis (Hill and Jones, 2007).

Outstanding strategy is one initial to reflect on the organization's business prospects to be achievable and measurable considering environmental variables and based on a system of scenarios directly related to business environment analysis. Thus, it is leaning toward implementing strategic improvement plans in the organization and achieving strategic harmonization and incorporation in all organization parts (Khafaji, 2010).

2.2.4. Outstanding in Structure

Outstanding in organizational structure is a significant factor, since it is necessary for a good performance as a good constitution. Outstanding in the organizational structure represents the degree of ability of the operational framework that links the organizational structure and determines the nature of the relationships between the business, the center, and the departments. In addition to the practical teamwork between the parts of the organizational structure and clarifies the lines of powers and officials in a way that helps to perform various activities to achieve the desired goals (Hassouni, 2007).

2.3. Literature on Outstanding Organizational Performance

Al Hadi (2009) examined outstanding organizational performance under electronic management. As mentioned, the researcher aimed to make the light on outstanding organizational performance that results of ICT especially the internet, and the perspectives given by toward organizations in general and Arabic ones, to integrate their functions, to diminish the hierarchic burden, and to ameliorate the decisions is making process. This is done by studying the effect of these technologies on the development of the organizational performance of the enterprise, the control process, the information flows, and the knowledge management. So, it will qualify to face the different challenges imposed by the unstable economic environment.

Al-Jubouri (2013) examined the service quality and its role in outstanding performance: a pilot study in Asiacell in Iraq. Communication Quality of Service is the ability to provide different priorities for different applications, users, or data flows, or to ensure a certain level of performance for a data flow. Outstanding performance is the only way for organizations to survive and continue in today's world record of diverse and competitive challenges based on continuous development in methods and ways of working and controlling the customer's desires. The research found a group of the most important results, which was the effect of service quality on outstanding performance.

Asif et al. (2013) analyzed metrics for developing outstanding performance. Therefore, the application of educational standards for outstanding performance and the educational version of Baldrige standards - driven by the growing need for outstanding performance in higher education. Therefore, the intended criteria for outstanding performance have no theoretical basis and are based on standard performance improvement requirements. The content and internal validity of some critical weaknesses in the standards are reproduced based on critical review. However, as noted by the researcher, this paper analyzes potential developments in the areas of aligning processes with organizational mission, process focus, customer focus, workforce focus, and performance measurement.

Othman (2016) examined the impact of the strategic entrepreneurial and knowledge sharing success factors on the performance excellence in Korek telecommunication company in Erbil city. The study showed statistically significant variations in respondents' attitudes to performance excellence based on personal characteristics and management positions. The supervisor's category has a different view of excellent performance compared to other managers.

Hamed (2018) investigated the role of intellectual capital in achieving the outstanding organizational performance of organizations. In the last two decades of the last century, the function of human resources management has grown because of the strategic role that this function has become in contemporary organizations, where the human resource has become one of the most important strategic resources that enable these organizations to maintain their survival, and a key determinant of their chances of success and growth and achieving their strategic objectives, and making them able to create and achieve a permanent competitive advantage and ensure that they outperform other organizations. The importance of the new strategic dimension of human resources is due to the new and traditional philosophy. This philosophy of individual competencies and creativity, or so-called intellectual capital, is the basis for achieving new management concepts that all organizations seek to acquire as outstanding organizational performance that reflects the highest quality in institutional performance. Through this modest intervention, we wanted to confirm this proposal, by focusing on the extent to which intellectual capital contributes, to continuous improvement and upgrading in the performance of contemporary organizations, enabling them to achieve outstanding organizational performance considering the current global transformations.

3. CHAPTER THREE: An Empirical Analysis in Telecommunications Companies in Iraq

This section includes explanations about the method and findings of the research.

3.1. Methodology

3.1.1. Hypotheses and Research Model

Exploring the study problem and testing hypotheses requires the building of an integrated model that reflects the theoretical relationship between the study variables, which gives preliminary perceptions and answers to the hypotheses assumed by the researcher to answer the questions raised in the study problem. As showed in Figure 1, the model included two main variables, the independent variable, which is corporate governance principles (CGP), namely responsibility and accountability (RA), transparency (TR), fairness and equity (FE), social awareness (AS), and independence (IND). The dependent variable is outstanding organizational performance (OOP), which is measures outstanding leadership practices, outstanding in human resources practices, outstanding in strategy, and outstanding organizational structure. In addition, the model refers to the relational impact of corporate governance principles on outstanding organizational performance.

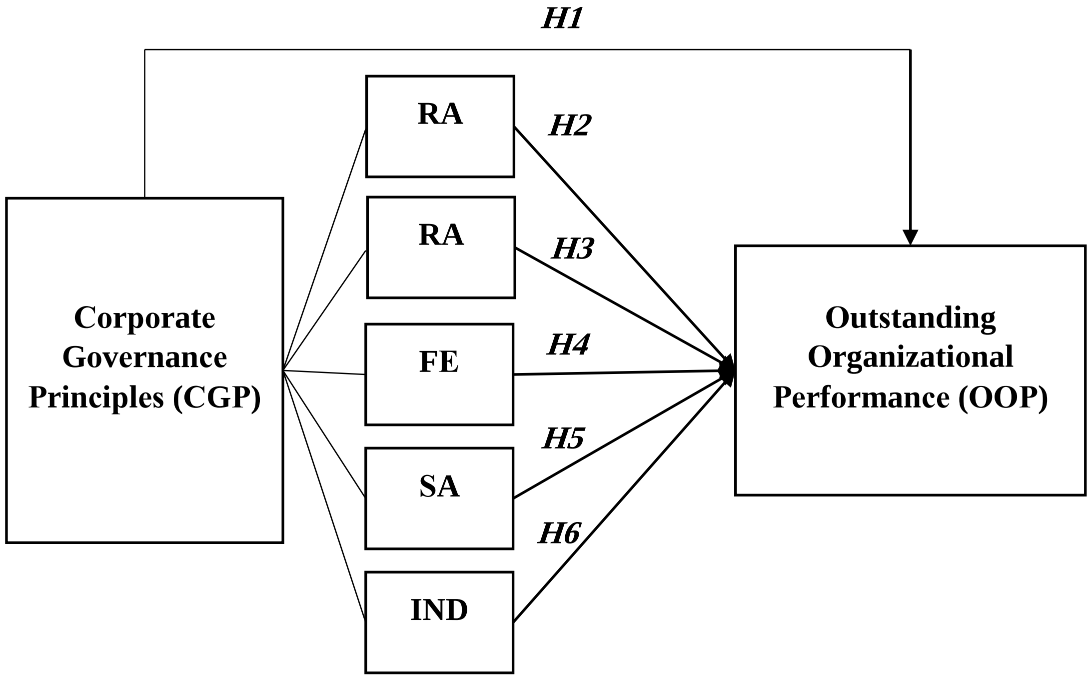


Figure 1. The Conceptual Study Model

Note: RA = Responsibility and Accountability, TR = Transparency, FE = Fairness and Equity, AS = Social Awareness, and IND = Independence

The role of corporate governance principles in achieving outstanding performance is the path sought by some companies and organizations particularly those implementing corporate governance principles, as they all pursue to grow, and continue to achieve success and outstanding performance of their activities. To demonstrate the nature of the relationship between the principles of corporate governance and outstanding performance requires recognizing the implications of the organization's possession of indicators (Neely, 2005).

Mohammed (2010) examined the impact of corporate governance on accounting information systems. The study aimed to contribute to improving performance and maximizing the low values of the various parties associated with and affected by the company's activity. The study found several results, the most important of which is the importance of the role that financial information plays under corporate governance in preparing and providing financial lists that truly and fairly reflect the financial position.

In their research, Mudashiru et al. (2014) explored the link between corporate governance and organizational performance. The results show that the board's large size, board skill, management skill, length of service, audit committee size, audit committee independence, foreign ownership, institutional ownership, dividend policy, and annual general meeting are positively linked to the organizational performance. Based on that encourages organizations to adopt good corporate governance practices to improve their performance and protect shareholder interests. Therefore, the study hypothesized that:

Hypothesis 1: Corporate Governance has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 2: Responsibility and accountability has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 3: Transparency has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 4: Fairness and equity has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 5: Social awareness has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

Hypothesis 6: Independence of the board of directors has positively and significantly impact in achieving the outstanding organizational performance of the telecommunications companies in Iraq.

3.1.2. Population and Sample

The study population is all members in management levels, namely general managers, CEO, branch managers, administrative staff who are working for telecommunications companies in Iraq, these companies are Zain Iraq, Asia Cell, and Korek Telecom. And the study population size is about 1000 managers.

Iraqi telecommunications companies are selected as a study population since they have shareholders, and they implement principles of corporate governance. Based on that the managers of these companies can provide data related to corporate governance by questionnaire forms as managers have information about principles of corporate governance in their telecommunications company. In addition, they can provide data related to their companies' outstanding organizational performance. Furthermore, these companies are good size of the target population. As the study purposed to explore the role played by implementing principles of corporate governance in achieving outstanding organizational performance.

As a final step (363) managers willingly accepted our invitation and contributed to the survey. The survey participation rate is around 37 %. We calculate the minimum sample size using the g-power test with medium effect size (0.15), α error prob. (0.05), and power 0.80. The g-power test calculates the minimum sample size as 55. The participation of 363 in this research is higher than the minimum sample size calculated by the g-power test.

3.1.3. Data Collection Method

To measure model constructs, we used a questionnaire as the primary method for data acquisition. The scale was designed based on previous research and studies related to the topic of study, which was slightly modified according to the study requirements. The questionnaire also included three main sections. The first section is demographic variables, which included general information about managers of telecommunication companies in Iraq, namely gender, level of education, age group, management position, and overall job experience.

Table 1. The Data Collection Instrument

Major Variables	*Sub- Variables Components*	*No of Statements*	*Scale Symbol*	*Sources*
First: Demographic Variables	Gender, level of education, age group, management position, and overall job experience.	5	NA	By Researcher

Second: Outstanding Organizational Performance	Outstanding leadership practices, outstanding human resources, outstanding in strategy, outstanding organizational structure.	11	*OOP1-OOP11*	Hamadamin (2020).
Third: Corporate Governance Principles (CGP)	Responsibility and Accountability Transparency Fairness and Equity Social Awareness Independence	5 4 4 5 4	*RA1-RA5* *TR1-TR4* *FE1-FE4* *SA1-SA5* *IND1-IND4*	Burak, Erdil, and Altindağ (2017) Mustafa (2017).

The second part is included the outcome variable, which is outstanding organizational performance (OOP) such as outstanding leadership practices (OLP), outstanding human resources (OHR), outstanding in strategy (OS), outstanding organizational structure (OOS). While the third part comprised the statements of Corporate Governance Principles (CGP) included Responsibility and Accountability (RA), Transparency (TR), Fairness (FA), Social Awareness (AS), and Independence (IN). However, the survey instrument used the following measuring scale: 7= Completely Agree, 6= Mostly Agree, 5= Somewhat Agree, 4= Neither Agree nor Disagree, 3= Somewhat Disagree, 2= Mostly Disagree, 1= Completely Disagree.

3.1.4. Data Analysis Method

For data analysis were obtained from managers within Iraqi telecommunication companies, the statistical analysis tools such as SPSS and partial least squares structural equation modeling (PLS-SEM) have been used mainly to test the study hypotheses and reach results. For establishing reliability and validity, we used three important indexes, namely, Cronbach’s alpha, composite reliability (CR), and average variance extracted (AVE), factor analysis was also used to check the measurement model, primarily to test factor loadings. When establishing survey reliability, Cronbach’s Alpha loaded values must be higher or equal to 0.6. In addition, loaded values on average variance extracted (AVE) must be equal or greater than >0.50. Furthermore, composite reliability (CR) index values for each model construct must be equal or greater than >0.80 (Hensele and Sarstedt, 2013; Hair et al., 2014).

As recommended by Ringle et al. (2012) in the measurement model, the indicators loadings values should be equal or higher >0.6, in this regard for the check measurement model, we have used factor analysis. The descriptive statistics employed to explain the model constructs significant characteristics mainly through testing statistical means, S. deviations, and weight of agreements. As an important step before testing the study hypotheses, we have established the relationship between the study variables by running correlation analysis, this test estimates the linear relationships between the two or more variables and displays the variables' relationship nature and path. The relationship coefficient (r) assessments or reveals the effect of the linear relationship. Furthermore, to test hypotheses, the impact investigates, or regression analysis is used, mainly to assess the role played by principles of corporate governance in achieving outstanding organizational performance in Iraqi telecommunication companies, and the results are shown in Tables and Figures below.

3.2. Results

The results in this section are presented in five parts: the findings relating to (I) Demographic Statistics, (II) Descriptive Statistics, (III) Reliability and Validity, (IV) Model Assessment, and (V) Hypothesis Tests.

3.2.1. Demographic Statistics

The following table shows the findings of demographic variables that related to the study subjects, which are managers working for Iraqi telecommunication companies. The demographic variables obtained are samples gender, age groups, managers' level of education, management position, and their overall career experience. Results have shown that the managers working within Iraqi telecommunication companies and who freely contributed to the survey were mostly male managers by 59.2% (n=215) and female 40.8 % (n= 119). These results indicated that Iraqi telecommunication companies appointed more male individuals as a manager than females, (see Table 2).

Table 2. Findings of Demographic Variables

Profile	Description	Frequency	Percentage	Total
Gender	Male	215	59.2	**363**
	Female	148	40.8	

Age Groups	Less than 30 years	122	34.5	**363**
	30-39 years	39	10.7	
	40-49 years	114	31.4	
	50-59 years	129	35.5	
	60 and above	76	20.9	
Level of Education	High School	28	7.7	**363**
	Bachelor's degree	181	49.9	
	Master's degree	141	38.8	
	Ph. D	13	3.6	
Management Position	General Manager	27	7.4	**363**
	CEO	24	6.6	
	Branch Manager	227	62.5	
	Administrative Staff	85	23.4	
Overall Career Experience	Less than 5 years	43	11.8	**363**
	6-10 years	76	20.9	
	11-15 years	107	29.5	
	16-20 years	89	24.5	
	21 years and more	48	13.2	

Regarding the managers' age group, results demonstrated that 35.5% (n= 129) as a peak amount were in the age group of 50-59 years. Followed by 34.5% (n= 122) of the total survey sample, which belonged to the age group less than 30 years, indicating that Iraqi telecommunication companies appointed both experienced individuals and youth people with communications skills. In addition, 31.4% (n= 114) were belonged to age group 40-49 years. Besides, 20.9% (n= 76) belongs to group 60 and above. Finally, 10.7% (n= 39) fall in the group (30-39 years).

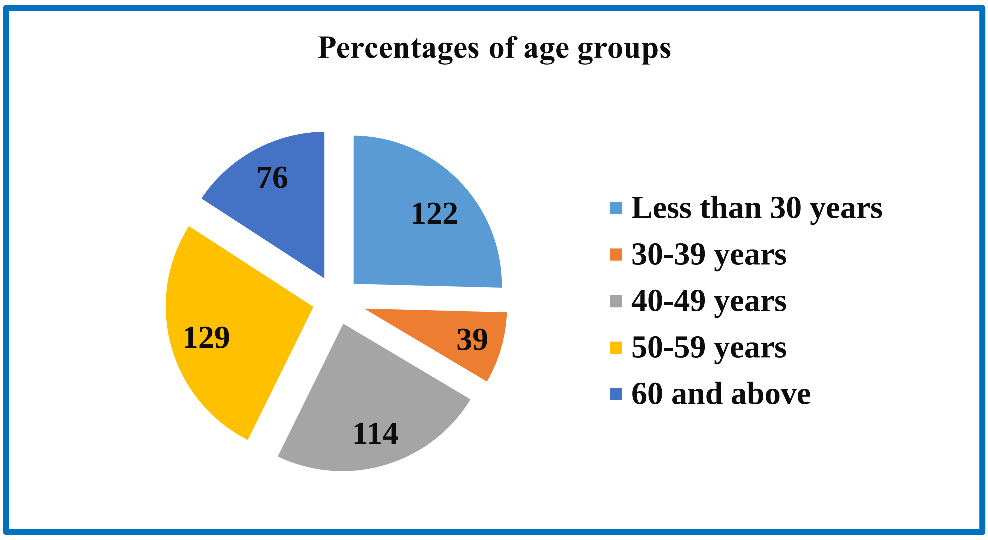
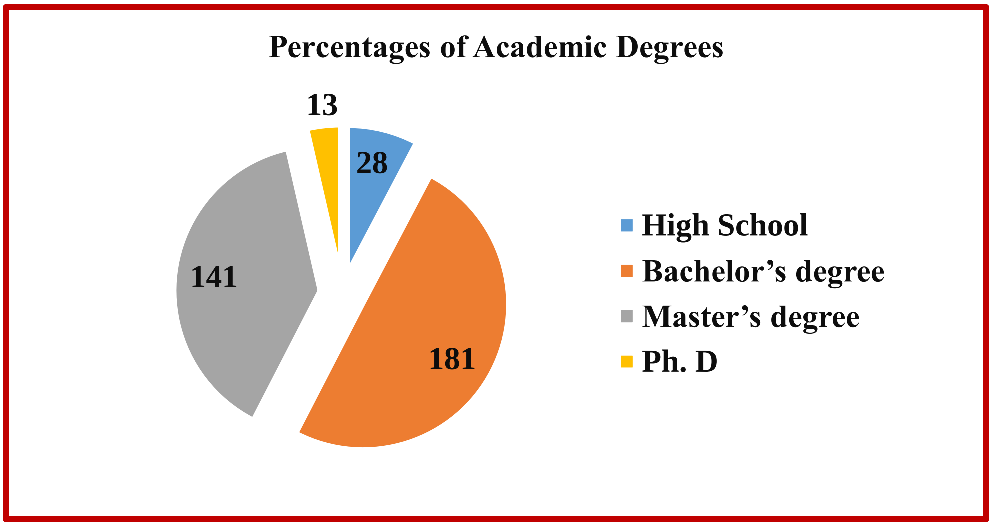


Figure 2. Samples Distribution According to Age Groups

Results related to education levels of managers who participated in the survey showed that bachelor's degrees came first by 49.9% (n= 181). Followed by master's degree holders 38.8% (n=141), in addition, managers who hold high school degrees came at 7.7% (n= 28); furthermore, Ph.D. degrees came at last place 3.6% (n=13) of the overall sample. These results clearly indicate that most of the managers hold high



academic degrees.

Figure 3. Samples Distribution According to Academic Degrees

Fig. 4 below showed the management position of the survey respondents, which branch manager came at first by 62.5% (n= 227), followed by 23.4% (n=85) of the total survey samples that doing telecommunication function at as administrative staff. In addition, company general managers were 7.4% (n= 27), moreover, 6.6% (n= 24) held the telecommunication companies CEO's position.

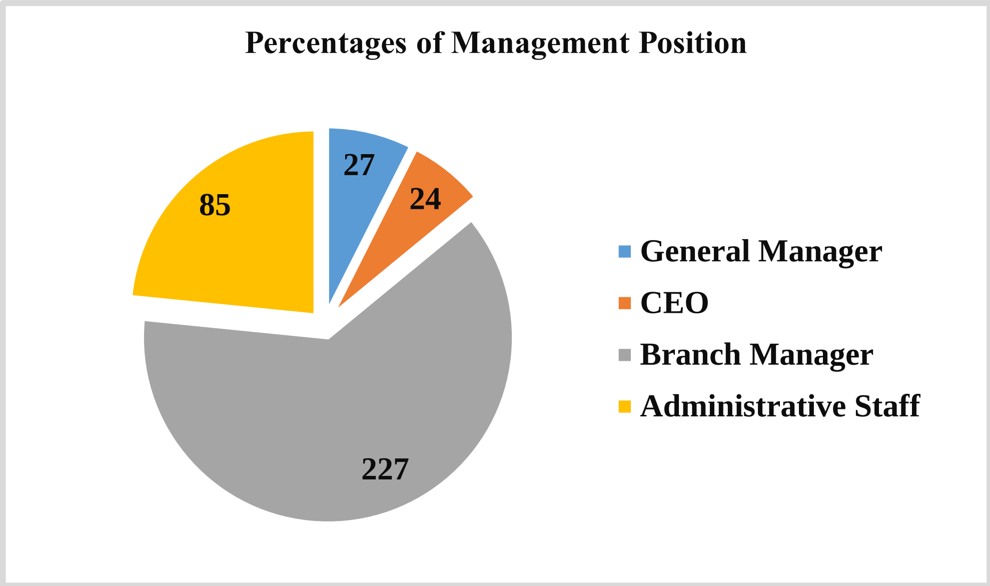


Figure 4. Samples Distribution According to Management Position

Results on survey samples' overall career experience demonstrated that 29.5% (n= 107) of managers within Iraqi telecommunication companies' experience belonged to the group 11-15 years. Followed by a group experienced 16-20 years, that reached 24.5% (n= 89) of total samples. In addition, 20.9% (n= 76) of overall career experience is between 6-10 years. Results also showed that those managers whose overall career experience reached 21 years and more, participated by 13.2% (n= 48). Finally, 11.8% (n= 43) of their overall career experience is less than five years; see Fig. below, indicating that most respondents within surveyed companies have good experience to provide data on implementing corporate governance principles.

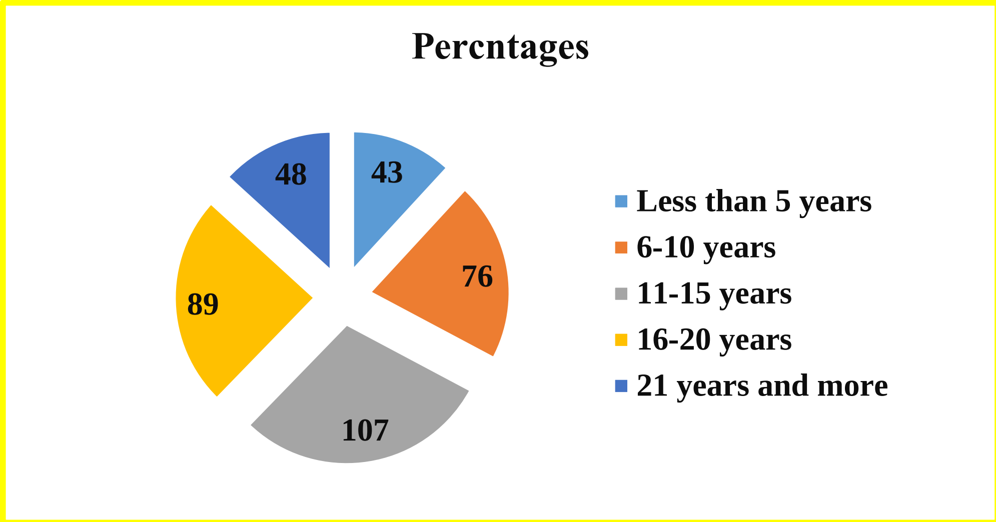


Figure 5. Samples Distribution According to Overall Career Experience

3.2.2. Descriptive Statistics

Descriptive statistics are used to describe the study variables' important elements through testing mean, standard deviations, and weight of agreement. Descriptive statistics is also a brief description of a large set of data to facilitate the quantitative description of the main characteristics of the data by using tables and charts to make, it easier for the reader to understand. The specifics of each subject become understandable to its reader without the need to know the large data set (Grice, 2001). In this context, we used statistical mean as the process of shorting large data to determine an average of that set of data. The standard deviation is a type of average of the deviations from the mean. The weight of agreement is also applied, to measure the significant rate (agrees or disagrees) of each component from the survey sample's replies that represent general managers, CEO, branch managers, and administrative staff within Iraqi telecommunication companies. Table 3 displays the mean, standard deviations, and weight of agreement results of model constructs based on managers' perceptions regarding the significance of corporate governance principles such as responsibility and accountability, transparency, fairness, and equity, social awareness, independence, and outstanding organizational performance. Results in the Table 3 showed that corporate governance principles (CGP) obtained higher mean score and lower standard deviations (5.5373, and 0.70199) respectively, and the weight of agreement is (79.10%) this result indicate that managers within Iraqi telecommunication companies agreed that implementing the principles of corporate governance important of the companies and shareholders. Since corporate governance refers to the rules, systems, and procedures that achieve the best protection and balance between the interests of the company's managers, shareholders, and other stakeholders associated with it (Mustafa, 2017).

Table 3. Descriptive Statistics Results

Constructs	N	Minimum	Maximum	Mean	Std. Deviation	Weight of Agreement
RA	363	1.00	7.00	5.8099	0.7807	82.10%
TR	363	1.00	7.00	5.7913	0.8167	82.7%
FE	363	1.00	7.00	5.6205	0.9325	80.3%
AS	363	1.00	7.00	5.4468	0.8075	77.8%
IND	363	1.00	7.00	4.9699	0.9376	70.10%
OOP	363	1.00	6.36	5.0108	0.8155	71.6%

Note: RA = Responsibility and Accountability, TR = Transparency, FE = Fairness and Equity, AS = Social Awareness, IND = Independence, and OOP= Outstanding Organizational Performance.

In addition, all components of CGP namely, responsibility, and accountability, transparency, fairness and equity, social awareness, independence reached higher mean values (5.8099, 5.7913, 5.6205, 5.4468, and 4.9699). While the standard deviations scores for all components relatively came at lower rates (0.7807, 0.8167, 0.9325, 0.8075, and 0.9376) respectively, as well as the agreements reached (82.10%, 82.7%, 80.3%, 77.8%, 70.10%); therefore, this explains that transparency is the most important principle of CGP followed by responsibility and accountability, and fairness and equity, however, social awareness and independence came at fourth and fifth. In this regard, transparency, information circulation, and activation of the right to disclosure are among the most important mechanisms for combating corruption.

Transparency establishes the principle of accountability, self-censorship, and societal control, which limits and reduces cases of administrative corruption (Burak et al., 2017). Results also showed that the managers agreed that achieving outstanding organizational performance is the most significant achievement of their companies, where mean value, and std. deviation reached (5.0108, 0.8155) respectively, and their agreement rates reached (71.6%). These results show that telecommunication companies in Iraq emphasize outstanding leadership practices, human resources, outstanding strategy, and organizational structure.

Table 4 shows descriptive statistics of corporate governance for each question. The percentage results of each corporate governance principle are written under the following sub-topics.

Table 4. Descriptive Statistics Results of the Corporate Governance Principles

Indicators	N	Minimum	Maximum	Mean	Std. Deviation	Weight of Agreement
RA1	363	1	7	**5.92**	**1.038**	**84.5%**
RA2	363	1	7	**5.81**	**1.089**	**83%**
RA3	363	1	7	**5.69**	**0.985**	**81.2%**
RA4	363	1	7	**5.84**	**0.972**	**83.4%**
RA5	363	1	7	**5.78**	**1.009**	**82.5%**
TR1	363	1	7	**5.98**	**1.039**	**85.4%**
TR2	363	1	7	**5.77**	**0.891**	**82.4%**
TR3	363	1	7	**5.83**	**1.205**	**83.3%**
TR4	363	1	7	**5.59**	**1.038**	**79.8%**
FE1	363	1	7	**5.60**	**1.175**	**80%**
FE2	363	1	7	**5.42**	**1.188**	**77.4%**
FE3	363	1	7	**5.73**	**1.029**	**81.8%**
FE4	363	1	7	**5.73**	**1.315**	**81.8%**
SA1	363	1	7	**5.97**	**1.165**	**85.3%**
SA2	363	1	7	**5.66**	**1.100**	**80.8%**
SA3	363	1	7	**5.20**	**1.099**	**74.3%**
SA4	363	1	7	**5.38**	**1.302**	**76.8%**
SA5	363	1	7	**5.03**	**1.198**	**71.8%**
INDP1	363	1	7	**4.42**	**1.591**	**63.1%**
INDP2	363	1	7	**5.23**	**1.062**	**74.7%**
INDP3	361	1	7	**5.22**	**1.388**	**74.6%**
INDP4	363	1	7	**5.02**	**1.215**	**71.7%**

3.2.2.1 Results of the Transparency

Fig. 6 below showed the peak agreement is achieved by transparency, as the second principle of corporate governance through its indicators (TR1-TR4). The results also demonstrated both indicators (TR1 and TR3) reached managers' top weight of agreements by (85.4%, and 83.30%) respectively, which means that surveyed companies implemented clear regulations and instructions. In the same regard, stakeholders have access to all information and decisions related to them. Followed by indicators (TR2 and TR4) were also reached a high level by (82.40%, and 79.80%), which states that companies published their regulations and instructions to ensure that they reach the employees. In addition, surveyed companies solve their problems transparently.

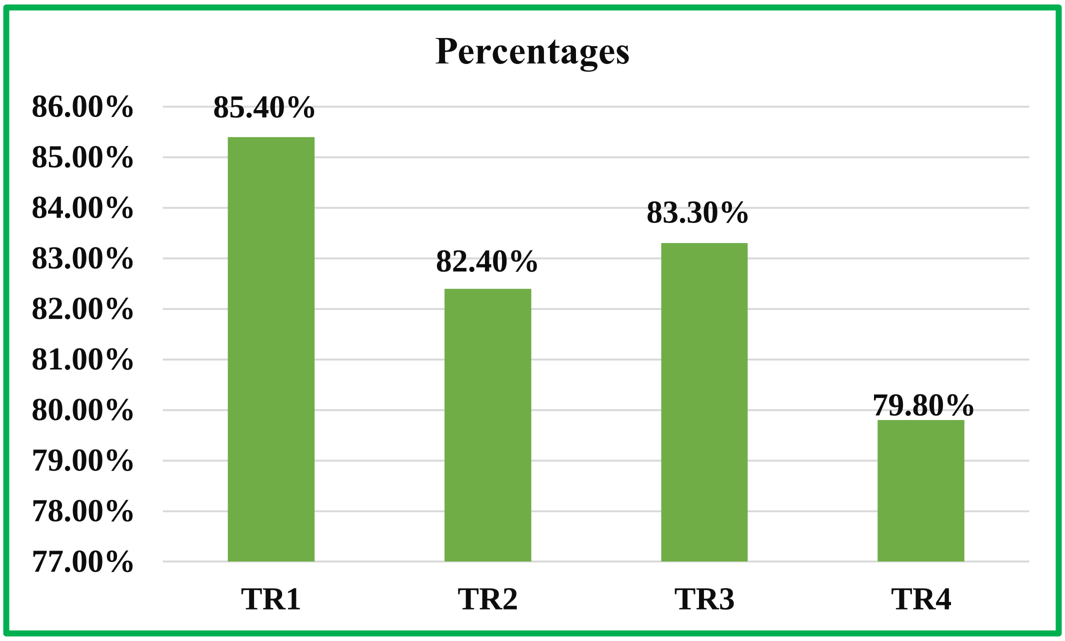


Figure 6. The Agreement Percentages on Transparency

These results showed that transparency is an important pillar to ensure fairness, integrity, and confidence in the procedures of corporate management, management of its members, and rational decision-making. They use the company's published financial information to make decisions by existing and potential investors, lenders, customers, employees, and government stakeholders (Edwards and Clough, 2005). Transparency is the principle of creating an environment in which all information is published appropriately for decision users to access easily, visually, and understandable for all market participants. It expresses a true representation of information about the events and transactions of the company contained in the financial statements prepared following the standards for international preparation, and it differs from disclosure in that it exceeds the principles of reporting.

3.2.2.2 Results of Responsibility and Accountability

Table 3 and Fig. 7 below demonstrated that (RA1, RA4, and RA2) reserve the principle of responsibility and accountability by (84.50%, 83.40%, and 83%) respectively, indicating that surveyed telecommunication companies have a known record of taking effective measures in the event of mismanagement. The directors also agreed that there were foreign nationals on the board of directors who considered this to be an additional credibility of the board's independence. In addition, respondents also agreed that there were procedures to permit reprisal in opposition to the director supervision board in case of mishandling as much as the expert could be sure about it.

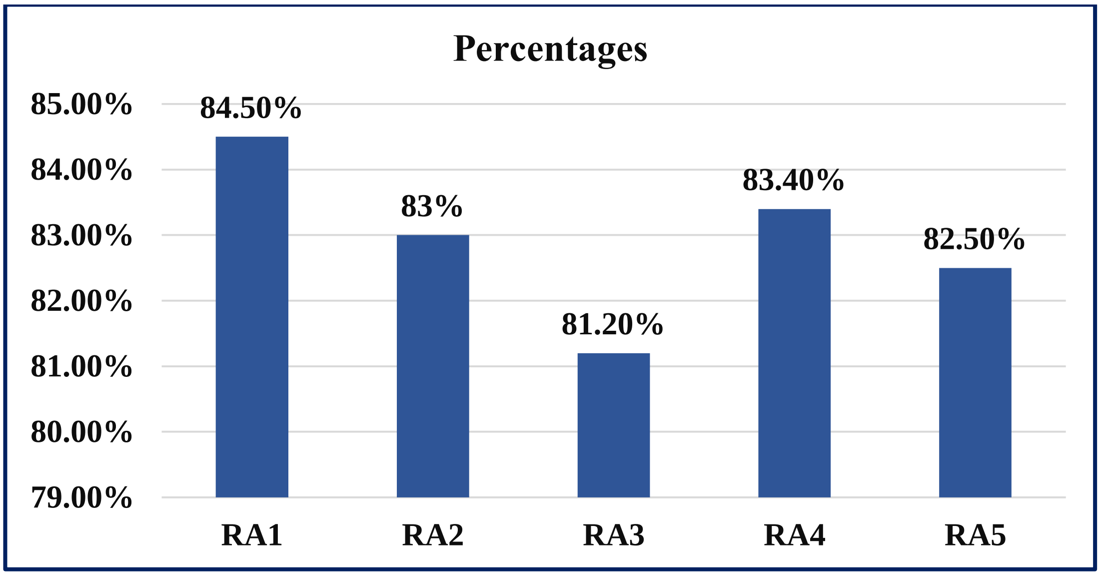


Figure 7. The Agreement Percentages on Responsibility and Accountability

However, results in Table 4 showed that questions (RA5 and RA3) reached a good level of agreement weight (82.50% and 81.20%), These results show that the Corporate Governance Audit Committee oversees the internal audit and accounting procedures. Moreover, members of the board of directors and members of the executive management committee are so fundamentally different that it is recognized that the board plays a primarily supervisory role rather than an executive role.

Responsibility is a significant principle of corporate governance since it focuses on specific roles such as describing jobs and actions that must exist to achieve the goal.

While accountability is committed to accomplishing the tasks assigned to it with a willingness to take responsibility for everything that happens because of the actions taken by the responsible party (Walker, 2018). Accountability is an important approach to building trust in the company. Individuals trust leaders who are a liability with others if things do not go away as planned but instead take responsibility for their role in the consequences.

3.2.2.3 Results of the Fairness and Equity

Fig. 8. below indicated that the managers of telecommunication companies who participated in this study agreed on the importance of fairness and equity as the principle of corporate governance. The results displayed both indicators (FE3 and FE4) reached managers' leading weight of agreements by (81.80%) this result shows that senior management is strongly recognized as trying to ensure that fair value is reflected in the market price. There were no questions or perceived controversy as to whether telecommunications companies had issued deposit receipts that benefited primarily important shareholders. Followed by indicators (FE1 and FE2) were also reached a high and good level of the agreement by (80%, and 77%), which states that telecommunication companies’ equity owners have the appropriate to ask for general meetings and the polling procedures easily available.

In addition, basic information is provided to public meetings before the meeting. However, achieving justice and fairness in respecting and recognizing the rights of all stakeholders in a way that guarantees equality, between these parties are the interests of minority shareholders (Burak et al., 2017). The Organization for Economic Cooperation and Development (OECD) has been concerned with protecting the rights of the interests of minority shareholders, by establishing systems that prevent employees within the company, including directors and members of the board of directors can benefiting from their position in the company by trading in shares.

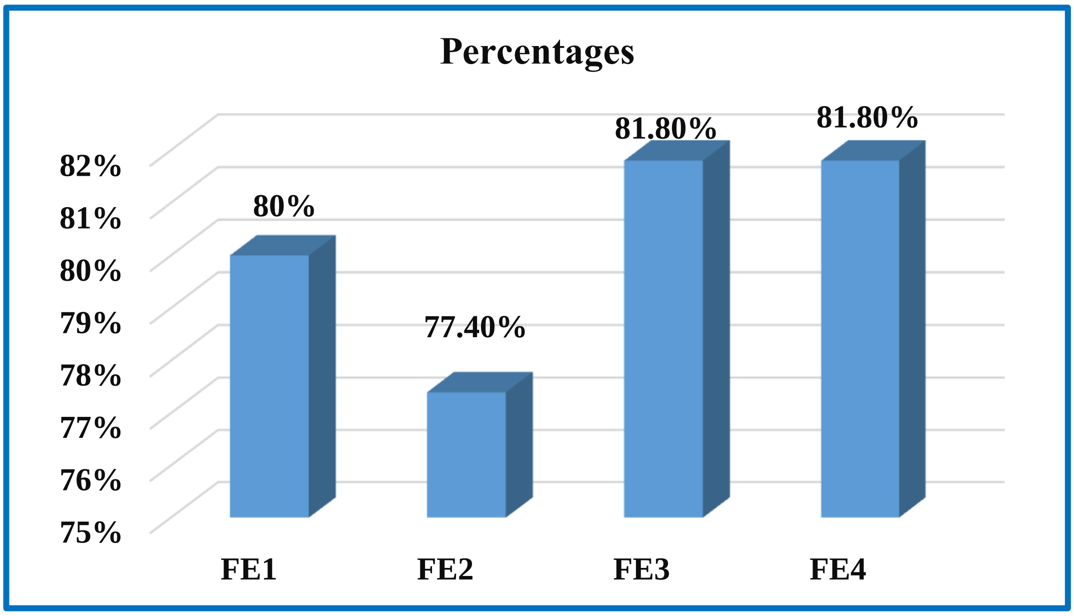


Figure 8. The Agreement Percentages on Fairness and Equity

3.2.2.4 Results of the Social Awareness

The results social awareness of presented that indicator (SA1 and SA2) achieved high managers' weight of agreements by (85.30%, and 80.80%) these results show that telecommunication companies considered the social objectives in formulating their objectives. The management of the telecommunications companies' wants to find a good quality of work that is desirable for employees. In addition, indicators (SA4 and SA3) also achieved high and good levels of the agreement by (76.80%, and 74.30%), which states that telecommunication companies have policies to help members of the community raise their educational level. As well, telecommunication companies invest allocations to serve the community in all aspects of development and development.

Finally, indicator (SA5) regarding the management of the telecommunications companies respects the values, beliefs and provides supports for local community projects agreed by (71.80%) low compared to other indicators of social awareness. The implementation of corporate governance has become more than a necessity because it is an essential effort as a method that achieves a balance between the interests of individuals, companies, and society. As it is based on a set of principles that worked on set by a group of international organizations and bodies, considering the necessity of good application of these principles (Buallay et al., 2017).

Therefore, governance has become a tool that ensures the efficiency of the organization's management, as it reflects the existence of a set of controls, ethics, and professional norms and principles without which it is difficult to control and achieve the elements of trust and credibility in data and information and to confirm the integrity of management as well as fulfilling obligations and commitments and ensuring that the company achieves its goals (Chan et al., 2013).

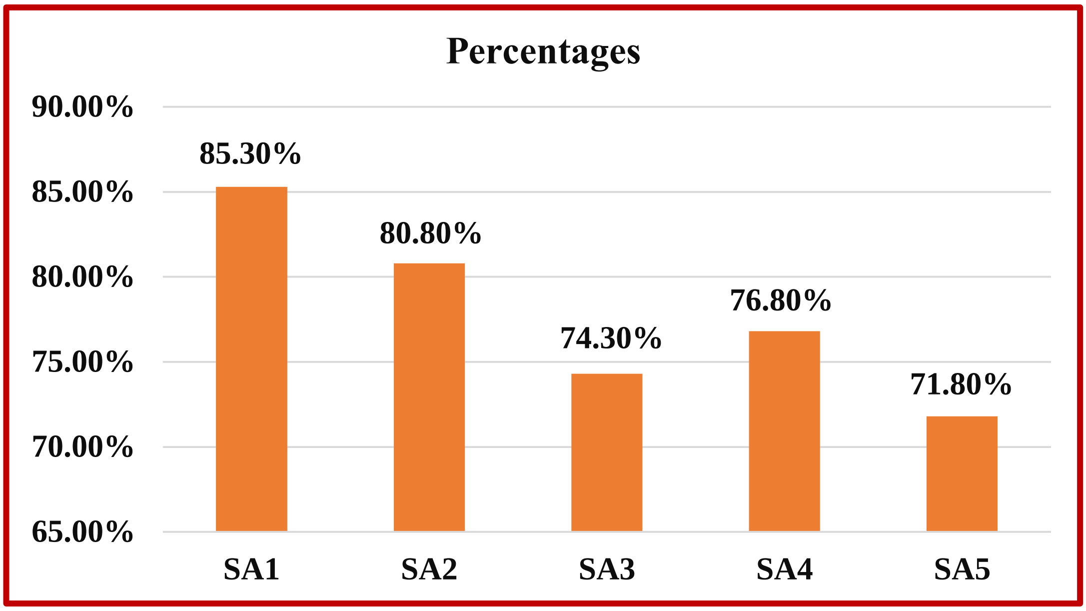


Figure 9. The Agreement Percentages on Social Awareness

3.2.2.5 Results of Independence

Fig. 10 below showed that (INDP2, and INDP3) reserve independence of corporate governance boards by (74.70%, and 74.60%) respectively, showed that the surveyed telecom companies have the committee control and auditing and are headed by an independent manager. In addition, it seems that the telecom companies' external auditors have absolutely nothing to do with them in other respects. Results showed that (INDP4, and INDP1) regarding the board that involves not directly agents of telecommunication companies and other large creditors. Besides, the telecommunication companies have an executive or management committee that makes most of the executive decisions agreed by (71.70%, and 63.10%) respectively, of the total survey samples. This result is in line with Walker (2018) and Buallay et al (2017) they argued that independence is the mechanism that reduces or eliminates conflicts of interest, such as the domination of leaders with influence over the company or a large shareholder on the board of directors.

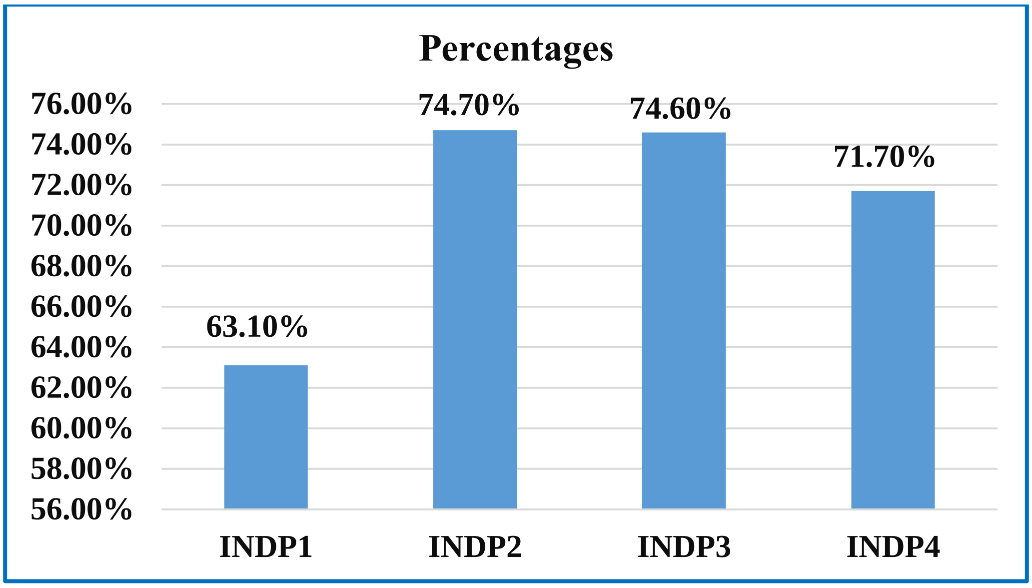


Figure 10. The Agreement Percentages on Independence

3.2.2.6 Results of Outstanding Organizational Performance

As shown in Table, the managers' responses reflected good agreements on outstanding organizational performance indicators. The outcomes showed that most indicators of outstanding organizational performance reached over (70%) of managers' agreement that outstanding organizational performance is the most concern of telecommunication companies in Iraq. When we look at the results, we see that (OOP6, and OOP8) reached highbies percentage of the overall agreement by (75.50%, and 74%) which means that the surveyed companies pursue to formulate a strategy that balances the internal strengths and weaknesses, external opportunities, and threats. There was also compatibility between the overall strategy, branches strategy, and functioning strategies.

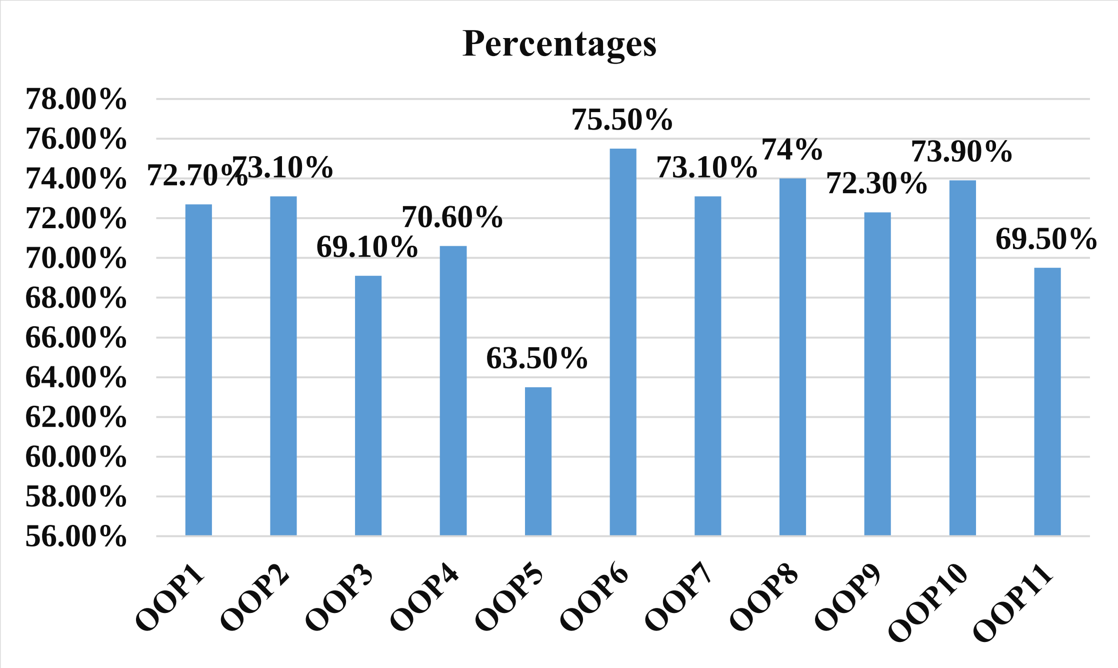


Figure 11. The Agreement Percentages on Outstanding Organizational Performance

This result is significant since outstanding performance is one of the most important outcomes that is closely related to management discipline. Performance still is one of the main axes on which an organization focuses because through it a comprehensive picture can be given of the progress of the organization's activities and given the great importance of performance. Results also revealed that (OOP10, OOP7, and OOP2) agreed by (73.90%, and 73.10%), indicating that the organizational structure of surveyed companies lets teamwork and knowledge sharing among the companies' staff effectively. In addition, the companies adopted strategic objectives based on the need of the company's clients and staff. In this regard, the telecommunication companies' management exercises an open-door policy and direct contact with its staff.

Results in Fig. 11 demonstrated that questions (OOP1, OOP9, OOP4) reached agreement weights by (72.70% and 72.10%, and 70.60%), these results show that telecommunication companies' management highlights devotion to the content of outstanding leadership compared to competitors. The managers also indicated that their companies' structure is flexible, providing the staff's control to perform their work freely. Besides, the branches of telecommunication companies offer opportunities for employees to stimulate their creativity and put forward their ideas. However, (OOP11, OOP3, OOP5) reached less than 70% of the overall survey samples, which means that telecommunication companies' structures are the compound for excellence by (69.50%) and introducing new ideas related to the investment board's projects and services. While the management that encourages staff to offer new distinct ideas to improve organizational performance reached (69.10%). Furthermore, (63.50%) agreed that the companies have staff who have innovative abilities to meet internal and external challenges.

Table 5. Descriptive Statistics Results of the Outstanding Organizational Performance Indicators

Indicators	N	Minimum	Maximum	Mean	Std. Deviation	Weight of Agreement
OOP1	363	1	7	**5.09**	**1.107**	**72.7%**
OOP2	363	1	7	**5.12**	**1.443**	**73.1%**
OOP3	363	1	7	**4.84**	**1.239**	**69.1%**
OOP4	363	1	7	**4.94**	**1.232**	**70.6%**
OOP5	363	1	7	**4.45**	**1.525**	**63.5%**
OOP6	363	1	7	**5.29**	**1.096**	**75.5%**
OOP7	363	1	7	**5.12**	**1.104**	**73.1%**
OOP8	363	1	7	**5.18**	**1.066**	**74%**
OOP9	363	1	7	**5.06**	**1.305**	**72.3%**
OOP10	363	1	7	**5.17**	**1.154**	**73.9%**
OOP11	363	1	7	**4.87**	**1.305**	**69.5%**

3.2.3. Reliability and Validity

For establishing survey reliability and validity, we have used three indexes: Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). Reliability shows the reproducibility of the survey measurement. This measures the consistency of the survey taken from an instrument tool or experimenter. The validity test also runs according to the mentioned indexes, and the agreement of the largest possible amount of those criteria. More than 0.50 of the Cronbach Alfa coefficients, the scale's internal consistency can be said to be at a proper level. The convergent validity was determined using the widely accepted method "average variance extracted" (AVE). The AVE value refers to that, on average, each construct can explain more than half of the variance of its measuring items and should be more than 0.50. AVE is more appropriate for reflective measurement models (Hanafiah, 2020). Composite reliability is another coefficient that gives the model reliability and must be above 0.70 (Çakır, 2019).

Table 6. Reliability and Validity

Constructs		AVE	CR	Cronbach's α
Corporate Governance Principles (CGP)	***RA***	0.648	0.891	0.824
	TR	0.587	0.883	0.783
	FE	0.631	0.859	0.799
	AS	0.610	0.815	0.721
	IND	0.519	0.802	0.665
Outstanding Organizational Performance	***OOP***	0.689	0.914	0.868

Note: RA = Responsibility and Accountability, TR = Transparency, FE = Fairness and Equity, AS = Social Awareness, IND = Independence, and OOP= Outstanding Organizational Performance.

Results in the Table 6 showed that all the loaded values of Cronbach's alpha were higher than 0.6. As the principles of corporate governance, namely responsibility, and accountability, transparency, fairness and equity, social awareness, independence, reached (0.824, 0.783, 0.799, 0.721, and 0.665), respectively. In addition, Cronbach's alpha value of outstanding organizational performance was higher than 0.6, where reached (0.868). The results of composite reliability (CR) demonstrated that all constructs loaded high values, which were all greater than 0.8. Furthermore, results clearly showed that all constructs meet the criteria of AVE, which are all higher than 0.5. These results indicate that the constructs used for measuring principles of corporate governance and outstanding organizational performance are reliable and valid, (see Table 6).

3.2.4. Factor Analysis

For measurement model testing, we used factor analysis, as one of the important mathematical methods it also called reduction of components, which has developed the researcher's ability to organize and classify model constructs. Factor analysis is also a statistical method used in dealing with multiple data that are linked to each other with different degrees of correlation, to be summarized in the form of independent classifications. Therefore, the factorial analysis method represents a line of research completely different from other mathematical methods in the social sciences, as it relies on statistical assumptions (Grice, 2001).

The processes of this analysis respond to model constructs and then analyze them into building complex variables, which are called factors that make the measurement model. For instance, Corporate Governance Principles (CGP) has five constructs: responsibility and accountability, transparency, fairness and equity, social awareness, and independence. While outstanding organizational performance construct has eight items that combined to reach the results, as the results revealed in the following tables.

3.2.4.1 The KMO and Bartlett's Tests for Corporate Governance Principles

As the first step in factor analysis, we test Kaiser-Meyer-Olkin (KMO) principally to assess the factor analysis weight. Particularly to determine the sample adequacy, in this regard the measure Olkin-Meyer-Kaiser (KMO) is comparing the value of coefficients observed it is estimated according to the following equation:

$$KMO = \frac{\sum_{i} \sum_{\neq j} r^2_{ij}}{\sum_{i} \sum_{\neq j} r^2_{ij} + \sum_{i} \sum_{\neq j} a^2_{ij}}$$

Where:

rij= represents the simple correlation coefficient between the variables i, j.

aij= represents the partial correlation coefficient between the variables i, j.

According to Kaiser-Meyer-Olkin (KMO) assessment, the higher values loading is between (0.5 and 1.0), when the values closer to one show that the analysis is appropriate. Nevertheless, when the KMO test loaded values are lower than (0.5) means that the test may not be applicable. The KMO result is (0.845), which is high and shows that the sampling adequacy is very good and significant at (p0.000<0.05). Bartlett's test of sphericity (Approx. Chi-Square) is (4668.623) df (231). Therefore, factor analysis applied to the principles of corporate governance.

Table 7. KMO and Bartlett's Test for Corporate Governance Principles

KMO and Bartlett's Test[a]		Corporate Governance Principles
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.845**
Bartlett's Test of Sphericity	Approx. Chi-Square	**4668.623**
	df	**231**
	Sig.	**0.000**

a. Based on correlations

3.2.4.2 Rotated Component Matrix for Corporate Governance Principles

As a second step, we tested the rotation component matrix of corporate governance principles since the factor analysis extracted more than two factors. The main purpose of the component rotation is to know the most important factor associated with construct indicators. Component rotation also measures how the extracted factors differed from each other and provide component loads on any factor.

Table 8. Rotated Component of Corporate Governance Principles

Indicators	Factors				
	1	**2**	**3**	**4**	**5**
RA2	**0.898**				
RA4	**0.771**				
RA3	**0.730**				
RA5	**0.723**				
RA1	**0.702**				
TR2		**0.879**			
TR3		**0.778**			
TR1		**0.709**			
TR4		**0.707**			
FE4			**0.992**		
FE2			**0.868**		
FE1			**0.864**		
FE3			**0.811**		
INDP4				**0.903**	
INDP1				**0.801**	
INDP2				**0.745**	
INDP3				**0.725**	
SA4					**0.839**
SA3					**0.831**
SA1					**0.828**
SA2					**0.738**

SA5						**0.728**

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization. a
a. Rotation converged in 11 iterations.

The corporate governance principles have the factor is taking values where the lower values are (0.702 and 707), loaded on (RA1 and TR4) regarding telecommunication companies that have a known record of taking effective measures in the event of mismanagement, and the companies solve their problems transparently. Moreover, the higher values are (0.992) loaded on (FE4) the third factor and (0.903) loaded on (INDP4), this means that there has been no significant question or controversy as to whether telecommunications companies have issued deposit receipts that benefit large shareholders in the first place. In addition, the board of directors does not include any direct representatives of telecommunications companies and other major creditors, as displayed in Table 8 above.

3.2.4.3 Percentage of Eigenvalue and Variance Explanations for HRMS

The percentage of eigenvalue and explanations of variance were also tested for the constructs of corporate governance principles namely responsibility and accountability, transparency, fairness and equity, social awareness, and independence. The size of variances in all constructs that are considered on a measured factor through the latent root, the latent root value is the measure of the variance size, which is used for assessment but is not a percentage to the explanation of the variance, according to the Kaiser, the principle has accepted the factor in which the eigenvalue is greater than one (Benson and Levine, 1992).

As displayed in Table 9 the factor that came the first was explained as a large amount of variance, which was reached (38.591%) of the overall explanation of variance, where the eigenvalues (11.185, 3.102, 2.313, 1.782, and 1.405) for all five factors greater than one. The variance explanation value for factor two is (10.701%). While the third factor is loaded (6.749%) of the total variance. Lastly, the factors fourth and fifth were both accepted that they reached (6.150% and 4.849%), respectively. Totally, (68.270%) variance is explained by principles of corporate governance namely responsibility and accountability, transparency, fairness, and equity, social awareness, and independence, this indicates that these principles have a significant impact on the company's performance.

Table 9. Total Variance Explained of Corporate Governance Principles

Factors	Eigenvalues	Variance Explanation%	Cumulative%
1	11.185	38.591	**38.591**
2	3.102	10.701	**49.292**
3	2.313	7.980	**57.272**
4	1.782	6.150	**63.422**
5	1.405	4.849	**68.270**
21	-	-	**-**
22	0.149	0.515	**100.000**

Extraction Method: Principal Component Analysis.
a. When analyzing a covariance matrix, the initial eigenvalues are the same across the raw and rescaled solution.

3.2.4.4 The test of KMO and Bartlett's for Outstanding Organizational Performance

We also applied the test of KMO and Bartlett for the dependent variable, which is outstanding organizational performance, as already mentioned, based on KMO and Bartlett test the greater loaded values is between (0.5 and 1.0), therefore, when the loaded values are closer to one demonstration that the factor analysis is appropriate. The KMO result for outstanding organizational performance is reached (0.835), which is a high value and indicates that the sampling adequacy is very good and considerable at (p0.000<0.05). Bartlett's test of sphericity (Approx. Chi-Square) is (1671.364) df (55). Consequently, factor analysis is applied to outstanding organizational performance constructs, as demonstrated in Table 10 below.

Table 10. KMO and Bartlett's Test for Outstanding Organizational Performance

KMO and Bartlett's Test[a]		
		Outstanding Organizational Performance
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.835**
Bartlett's Test of Sphericity	Approx. Chi-Square	**1671.364**
	df	**55**
	Sig.	**0.000**

a. Based on correlations

The results of factor loading on outstanding organizational performance construct showed that all construct indicators loading values are between (0.663 and

0.965) which means that all values are greater than 0.6. In addition, the construct of outstanding organizational performance has loaded values where the lower values are (0.663, 0.671, and 0.692), loaded on (OOP1, OOP6, and OOP8) regarding the management of telecommunication companies that focused devotion on the content of leadership at a good level compared to competitors. The companies also pursue to formulate a strategy that balances the internal strengths and weaknesses, external opportunities, and threats. In addition, there was compatibility between the overall strategy, branches strategy, and functioning strategies of telecommunication companies at a good level, but not significantly.

Besides, the higher values are (0.965, 0.946, and 0.901) loaded on (OOP3, OOP9, and OOP4) which means that the management encourages staff to offer new distinct ideas to improve organizational performance. The companies' structure is flexible, providing the staff's control to perform their work freely. Furthermore, the branches of telecommunication companies offer opportunities for employees to stimulate their creativity and put forward their ideas (see Table 11).

Table 11. Loading Values of Outstanding Organizational Performance

Construct (Factor)	Indicators	Loadings
	OOP1	0.663
	OOP2	0.843
Outstanding Organizational Performance (OOP)	***OOP3***	0.965
	OOP4	0.901
	OOP5	0.721
	OOP6	0.671
	OOP7	0.820
	OOP8	0.692
	OOP9	0.946
	OOP10	0.830
	OOP11	0.844

Extraction Method: Principal Component Analysis.
Based on one loaded factor.

3.2.5. Model Assessment and Hypothesis Tests

3.2.5.1 Correlation Analysis

Table 12 demonstrated the correlation analysis results, which were used to establish causal relationships between corporate governance principles and outstanding organizational performance. Results showed that corporate governance principles (CGP) at the total level positively and significantly correlated to outstanding organizational performance (OOP), the value of r (0.649**), and the p-value is (0.000). This indicates that implementing the principles of corporate governance improves the company's performance to reach an outstanding level. Companies pursuing to achieve outstanding performance in the quality of services, process, and output in general, require that employees be fully aware of the process by which quality is achieved. Therefore, employees should have a high interest in taking responsibility for doing the work, where implementing corporate governance principles such as responsibility, accountability, transparency, fairness, equity, and social awareness improve employees' interest in their tasks effectively.

Table 12. Result of Correlations and Bootstrap Specifications

				Predicted Variables					
Outcome Variable				**CGP**	**RA**	**TR**	**FE**	**SA**	**IND**
	Correlation Coefficient			**.649****	**.393****	**.354****	**.364****	**.596****	**.707****
	Sig. (2-tailed			**.000**	**.000**	**.000**	**.000**	**.000**	**.000**
OOP	Bootstrap alp	Bias		**.000**	**.001**	**.001**	**.002**	**.000**	**.001**
		Std. Error		.028	.047	.048	.050	.030	.026
		95% Confidence Interval	Lower	.591	.294	.260	.265	.537	.654
			Upper	.705	.481	.447	.458	.656	.756

**. Correlation is significant at the 0.01 level (2-tailed).
b. $bootstrap split=0: Listwise N = 363
alp. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

Results also showed that independence of the board of directors and social awareness both had a positive and significant correlation with outstanding organizational performance (OOP), the values of r (0.707**, and 0.596**), and p-values are (0.000, and 0.000) respectively. In addition, responsibility, and accountability (RA) were positively and significantly correlated with organizational performance (OOP), the value of r (0.393**) and the p-value is (0.000), which is less than 0.05. Furthermore, fairness, and equity (FE) and social awareness (AS) also had positive and significant correlations with outstanding organizational performance (OOP), the values of r (0.354**, and 0.364**), and p-values are (0.000, and 0.000) respectively. However, the results of Bootstrap Bias showed that there are no issues of Bias.

3.2.5.2 Direct Impact Analysis

The value of R Square is (0.558) showing the variation defined dependent variable outstanding organizational performance (OOP) due to predictors variables represented by corporate governance principles (CGP) and it is components responsibility and accountability (RA), transparency (TR), fairness, and equity (FE), social awareness (AS), and independence (IN). In addition, the results revealed F (455.540), df (1, 362) significance at p-value (p0.00<0.05), which is suitable for the model. The table 3.13 below shows the Path Analysis Coefficients, t-values, and p-values for the SEM that corporate governance principles (CGP) positively influenced OP, with a strong coefficient of influence up to (β=0.747), t-value (21.343), and (p=0.000<0.05) significant, therefore, (H1) is accepted. These results indicate that study model is significant in how implementing corporate governance principles positively influence outstanding organizational performance. Results indicated that responsibility and accountability (RA) is positively and significantly influenced OOP (β=0.547), t-value (12.429), and (p=0.000<0.05) thus, hypothesis (H2) is accepted.

Table 13. Path Analysis Coefficient, t-value, and p-value for the SEM.

Hypotheses	Interaction	Standardized Path Coefficient	t-value	p-value	Decision
H1	CGP -> OOP	***β* = 0.747**	21.343	**0.000**	Supported
H2	RA -> OOP	***β* =0.547**	12.429	**0.000**	Supported
H3	TR -> OOP	***β* = 0.534**	12.010	**0.000**	Supported
H4	FE -> OOP	***β* =0.552**	12.581	**0.000**	Supported
H5	SA -> OOP	***β* =0.681**	17.674	**0.000**	Supported
H6	IND -> OOP	***β* =0.758**	22.113	**0.000**	Supported
	R Square	***0.558***			
	Adjusted R Square	***0.557***			
	Std. Error of the Estimate	***0.54299***			
	F	***455.540***		**.000b**	

a. Dependent Variable: Outstanding Organizational Performance

b. Predictors: (Constant), Corporate Governance Principles such as Responsibility and Accountability, Transparency, Fairness and Equity, Social Awareness, and Independence

Transparency (TR) as the second component of corporate governance principles significantly influenced OOP with coefficient of influence reached (β=0.534), and (p=0.000). Fairness and equity (FE) are significantly influenced outstanding organizational performance, with path analysis coefficient (β =0.552), and (p=0.000), which is less than (0.05) as a result, hypotheses (H3 and H4) are accepted. In addition, results showed that social awareness (AS) is positively and significantly influenced outstanding organizational performance (β=0.681), and (p=0.000<0.05). Based on these results, we accepted hypotheses (H5). Furthermore, independence (IN) is significantly influenced outstanding organizational performance, with path analysis coefficient (β =0.552), and (p=0.000), which is less than (0.05) as a result, hypothesis (H6) is accepted.

3.2.5.3 Accepting/Rejecting the Hypotheses

As the essential step before testing the study hypotheses, this study has established model validity and reliability through applying three important indexes, namely Cronbach's alpha, average variance extracted (AVE), composite reliability (CR), in this regard, we also launched a measurement model by using factor analysis. For the measurement model, the indicators loadings were all equal to 0.7 or higher. Furthermore, as showed in table 3.14, the results supported all hypotheses, which related to the role of corporate governance principles in achieving outstanding organizational performance.

Table 14. Result of tested Hypotheses

Hypotheses		Path coefficient and p-value	Results
H1	Corporate Governance Principles (CGP) positively and significantly impact in achieving the outstanding organizational performance of the telecommunication companies in Iraq.	***β* = 0.747** ***p*=0.000** **Significant**	**Accepted**
H2	Responsibility and accountability positively and significantly impact in achieving the outstanding organizational performance of the telecommunication companies in Iraq.	***β* = 0.534** ***p*=0.000** **Significant**	**Accepted**
H3	Transparency is positively and significantly impact in achieving an outstanding organizational performance of the telecommunication companies in Iraq.	***β* = 0.547** ***p*=0.000** **Significant**	**Accepted**
H4	Fairness and equity positively and significantly impact in achieving the outstanding organizational performance of the telecommunication companies in Iraq.	***β* = 0.552** ***p*=0.000** **Significant**	**Accepted**
H5	Social awareness positively and significantly impacts in achieving the outstanding organizational performance of the telecommunication companies in Iraq.	***β* = 0.681** ***p*=0.000** **Significant**	**Accepted**
H6	Independence of the board of directors positively and significantly impact in achieving the outstanding organizational performance of the telecommunication companies in Iraq.	***β* = 0.758** ***p*=0.000** **Significant**	**Accepted**

CONCLUSION

The main purpose of this study was to investigate the role played by corporate governance principles in achieving outstanding organizational performance in Iraqi telecommunication companies. As corporate governance has gained more importance for improving performance. Before testing the study hypotheses, we established reliability and validity by using three important indexes, namely, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE), factor analysis was also used to check the measurement model, primarily to test factor loadings.

Results of descriptive statistics showed that corporate governance principles obtained higher mean scores and lower standard deviations, accordingly, results indicated that managers within Iraqi telecommunication companies agreed that implementing the principles of corporate governance is important for the companies and shareholders. The framework of corporate governance recognizes the rights of stakeholders that are established by law, because of mutual agreements, and encourages active cooperation between companies and stakeholders in creating wealth, job opportunities, and the sustainability of financially sound enterprises (Burak et al., 2017). The implementation of corporate governance has become more than a necessity because it is an essential effort as a method that achieves a balance between the interests of individuals, companies, and society. As it is based on a set of principles that worked on set by a group of international organizations and bodies, considering the necessity of good application of these principles.

Results also demonstrated that transparency is the most important principle of CGP. Transparency is also a crucial pillar to ensure fairness, integrity, and confidence in the procedures of corporate management, management of its members, and rational decision-making. Transparency is the principle of creating an environment in which all information is published appropriately for decision users to access easily, visually, and understandable for all market participants. It expresses a true representation of information about the events and transactions of the company contained in the financial statements prepared following the standards for international preparation, and it differs from disclosure in that it exceeds the principles of reporting. Results of responsibility and accountability demonstrated that Iraqi telecom companies have a known track record of taking effective measures in the event of mismanagement. The managers also approved the presence of foreign nationals on the board of directors which they believe provides additional credibility to the independence of the board. In addition, participants also established that telecommunication companies have procedures in place to permit the executive management committee to be penalized in the event of mismanagement as far as the expert can ascertain this.

The results also indicated that audit committee oversees the internal audit and accounting procedures. Furthermore, members of the board of directors and members of the committee of management differ fundamentally from the recognition that the board plays a primarily supervisory role rather than an executive role. Responsibility is an important principle of corporate governance because it focuses on specific roles such as describing the functions and procedures that must be in place to achieve the goal. While accountability is an important approach to building trust in the company. Individuals trust leaders who are a liability with others if things do not go away as planned but instead take responsibility for their role in the consequences.

Results indicated that the managers of telecommunication companies agreed on the importance of fairness and equity as the principle of corporate governance. Senior management is highly acknowledged and is trying to ensure that fair value is reflected in the market price. There were no substantive questions or controversies about whether telecoms companies issued deposit receipts that benefited important shareholders in the first place. Shareholders in telecom companies have the right to hold general meetings and voting methods are easily accessible. In addition, basic information is available for public meetings prior to the meeting. However, achieving fairness and fairness with regard to and appreciating the rights of all stakeholders in a way that guarantees equality, involving the benefits of the smaller shareholders.

The results social awareness of presented that telecommunication companies considered the social objectives in formulating their objectives. The management of the telecommunications companies' wants to find a good quality of work that is desirable for employees. They have policies to help members of the community raise their educational level. As well, telecommunication companies invest allocations to serve the community in all aspects of development and development. Result of independence of corporate governance boards indicating that surveyed companies have an audit committee and managed by a distinguished and authentic independent director. The outside auditors of the companies in other aspects seem to be entirely unconnected to them. This result is in line with (Buallay et al (2017; Walker, 2018) that independence is the mechanism that reduces or eliminates conflicts of interest, such as the domination of leaders with influence over the company or a large shareholder on the board of directors.

Results indicated that the managers agreed that achieving outstanding organizational performance is the most significant achievement of their companies, thus, telecommunication companies in Iraq emphasize outstanding leadership practices, human resources, outstanding strategy, and organizational structure. As the outcomes showed that most indicators of outstanding organizational performance reached over (70%) of managers' agreement that outstanding organizational performance is the most concern of telecommunication companies in Iraq.

Results showed that surveyed companies pursue to formulate a strategy that balances the internal strengths and weaknesses, external opportunities, and threats. There was also compatibility between the overall strategy, branches strategy, and functioning strategies. Results also revealed that the organizational structure of surveyed companies lets teamwork and knowledge sharing among the companies’ staff effectively. In addition, the companies adopted strategic objectives based on the need of the company’s clients and staff. In this regard, the telecommunication companies’ management exercises an open-door policy and direct contact with its staff. Telecommunication companies' management highlights devotion to the content of outstanding leadership compared to competitors. The managers also indicated that their companies’ structure is flexible, providing the staff's control to perform their work freely. Besides, the branches of telecommunication companies offer opportunities for employees to stimulate their creativity and put forward their ideas.

The correlation analysis results showed causal relationships between corporate governance principles and outstanding organizational performance. The results of examined correlations also showed that responsibility and accountability, transparency, fairness and equity, social awareness, and independence all positively and significantly correlated with outstanding organizational performance. This indicates that implementing the principles of corporate governance improves the company's performance to reach an outstanding level. Results of impact analysis showed that corporate governance principles (CGP) positively influenced outstanding organizational performance. Results indicated that responsibility and accountability is positively and significantly influenced outstanding organizational performance. Transparency as the second component of corporate governance principles significantly influenced outstanding organizational performance with coefficient of influence. In this regard, results showed that fairness and equity is significantly influenced outstanding organizational performance. In addition, results showed that social awareness significantly influenced outstanding organizational performance. Moreover, independence is significantly influenced outstanding organizational performance.

For implementing the principles of corporate governance, telecommunication companies in Iraq need an effective authorized framework that becomes effective and has a tangible impact and provides the base for discussions with members of the surveyed companies for special projects to discuss the issue of corporate governance, and to analyze the components of the institutional framework for governance. Telecommunication companies also need to pay attention to the issue of corporate governance and the extent to which it is applied in their branches because each telecommunication company is different from the other, but all meet in the pursuit of organizational performance, which is the content of effective corporate governance.

The implementation of corporate governance must be distributed in all its principles and main components related to shareholders' rights, the formation of board procedures, the formation of audits of the companies, disclosure, and must be accompanied by rules that will help the board of directors to assume its responsibilities by obliging companies to appoint executive or independent board members and activating the role of the audit committee. It is necessary for telecommunication companies in Iraq to increase interest in applying the corporate governance mechanisms, as this has positive effects on increasing confidence in the organizational performance, and local market.

This study expected to have an important contribution to the corporate governance and organizational performance literature. The study results also have managerial implications mainly to enhance better implementing the principles of corporate governance and using the principles of corporate governance in achieving outstanding organizational performance. Since, corporate governance represents the set of rules, laws, regulations governing, and regulating the relationship between the various actors in the company, economic and social environment, which aims to activate the various levels of performance in the company, by adhering to a set of principles stipulated by various international bodies.

The current study may not be without limitations, since the data was obtained during the covid-19, which affected all aspects of life. Thus, it also limited our abilities to obtain a larger dataset. Larger survey samples or data may have a better generalization of the results. Based on that future research better attention to larger data and other study populations, those implementing the principles of corporate governance.

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LIST OF TABLES

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QUESTIONNAIRE FORM

T.C.

KARABUK UNIVERSITY

Dear Sir / Madam (Managers)

I am Sarbast Sattar Saleh, a master's student at Karabuk University, institute of graduate programs, department of business administration. This survey questionnaire purposed to obtain empirical data from telecommunication companies regarding "The Role of Corporate Governance Principles in Achieving Outstanding Organizational Performance."

I will be pleased if you contribute to the survey by answering the survey questions about the principles of corporate governance implemented in your company, also the company's outstanding organizational performance. The answers you provide reflect your information, as these data will surely affect completing the study. However, all responses will be kept confidential and used only for scientific study. Participant information and data related to the telecommunication companies will not be specified.

Thanks in advance for your time.

Sarbast Sattar Saleh	Assoc. Prof. Dr. Serhan GÜRKAN
Karabuk University	Karabuk University
Master Student	Supervisor

Section One: General Information

Gender	Male	*Level of Education*	High School
	Female		Bachelor Degree
			Master Degree
Age Group	Less than 30 years		PhD
		Management Position	General Manager
	30-39		CEO
			Branch Manager
			Administrative Staff
	40-49	*Overall Job Experience*	Less than 5 years
	50-59		6-10 years
	60 and above		11-15 years
			16-20 years
			21 years and more

Section Two: Survey

This section of the survey comprises two parts.

The outcome variable is Outstanding Organizational Performance (OOP) such as Outstanding Leadership Practices (OLP), Outstanding Human Resources (OHR), Outstanding in Strategy (OS), Outstanding Organizational Structure (OOS).

The predicted variable, which is Corporate Governance Principles (CGP) included Responsibility and Accountability (RA), Transparency (TR), Fairness (FA), Social Awareness (AS), and Independence (IN).

In each part, please read the statements; for answers to each statement, use the scale below:

1=Completely Disagree, 2=Mostly Disagree, 3=Somewhat Disagree, 4=Neither Agree nor Disagree, 5=Somewhat Agree, 6=Mostly Agree, and 7= Completely Agree.

The Scale of Outcome Variable Outstanding Organizational Performance (OOP)

OOP1	The telecommunication companies' management highlights devotion to the content of outstanding leadership compared to competitors.	1 2 3 4 5 6 7
OOP2	The telecommunication companies' management exercises an open-door policy and direct contact with its staff.	1 2 3 4 5 6 7
OOP3	The management encourages staff to offer new distinct ideas to improve organizational performance.	1 2 3 4 5 6 7
OOP4	The branches of telecommunication companies offer opportunities for employees to stimulate their creativity and put forward their ideas.	1 2 3 4 5 6 7
OOP5	The companies have staff who have innovative abilities to meet internal and external challenges.	1 2 3 4 5 6 7
OOP6	The companies pursue to formulate a strategy that balances the internal strengths and weaknesses, external opportunities, and threats.	1 2 3 4 5 6 7
OOP7	The companies adopt strategic objectives based on the need of the beneficiaries and staff.	1 2 3 4 5 6 7
OOP8	There is compatibility between the overall strategy, branches strategy, and functioning strategies.	1 2 3 4 5 6 7
OOP9	The companies' structure is flexible, providing the staff's control to perform their work freely.	1 2 3 4 5 6 7
OOP10	The organizational structure lets teamwork and knowledge sharing among the staff effectively.	1 2 3 4 5 6 7
OOP11	The telecommunication companies' structures are the compound for excellence and introducing new ideas related to the investment board's projects and services.	1 2 3 4 5 6 7

The Scale of Corporate Governance Principles (CGP)

Responsibility and Accountability (RA)								
RA1	The telecommunication companies have a known record of taking effective measures in the event of mismanagement.	1	2	3	4	5	6	7
RA2	There are mechanisms to allow retribution of the executive management committee in the event of mismanagement as far as the analyst can tell for sure.	1	2	3	4	5	6	7
RA3	The board members and members of the executive management committee are substantially different such that the board is realized to be playing a primarily supervisory as opposed to an executive role.	1	2	3	4	5	6	7
RA4	There are foreign nationals on the board who are seen as providing added credibility to the Board' s independence.	1	2	3	4	5	6	7
RA5	The audit committee supervises internal audit and accounting procedures.	1	2	3	4	5	6	7
	Transparency (TR)							
TR1	The telecommunication companies implemented clear regulations and instructions.	1	2	3	4	5	6	7
TR2	The telecommunication companies published their regulations and instructions to ensure that they reach the employees.	1	2	3	4	5	6	7
TR3	The telecommunication companies' stakeholders have access to all information and decisions related to them.	1	2	3	4	5	6	7
TR4	Telecommunications companies solve their problems transparently.	1	2	3	4	5	6	7
	Fairness and Equity (FE)							
FE1	The telecommunication companies' equity holders have the right to call general meetings and the voting methods easily accessible.	1	2	3	4	5	6	7
FE2	The essential information for general meetings is made available before the meeting.	1	2	3	4	5	6	7
FE3	Senior management firmly recognizes as trying to ensure fair value is reflected in the market price.	1	2	3	4	5	6	7
FE4	There have been no questions or perceived controversy over whether telecommunication companies have issued depositary receipts that benefited primarily significant shareholders.	1	2	3	4	5	6	7
	Social Awareness (AS)							
SA1	The telecommunication companies consider the social objectives in formulating their objectives.	1	2	3	4	5	6	7
SA2	The management of the telecommunications companies' wants to find a good quality of work that is desirable for employees.	1	2	3	4	5	6	7
SA3	The telecommunication companies invest allocations to serve the community in all aspects of development and development.	1	2	3	4	5	6	7
SA4	The telecommunication companies have policies to help members of the community raise their educational level.	1	2	3	4	5	6	7
SA5	The management of the telecommunications companies respects the values, beliefs and provides supports for local community projects.	1	2	3	4	5	6	7
	Independence (IN)							
IND1	The telecommunication companies have an executive or management committee that makes most of the executive decisions.	1	2	3	4	5	6	7
IND2	The telecommunication companies have an audit committee and chaired by a perceived genuine independent director.	1	2	3	4	5	6	7
IND3	The external auditors of the telecommunication companies in other aspects seem to be entirely unrelated to them.	1	2	3	4	5	6	7

T.C.
KARABÜK ÜNİVERSİTESİ
SOSYAL ve BEŞERİ BİLİMLER ARAŞTIRMALARI ETİK KURULU
KARARLARI

TOPLANTI TARİHİ : 15.09.2021
TOPLANTI NO : 2021/08

Karabük Üniversitesi Sosyal ve Beşeri Bilimler Araştırmaları Etik Kurulu toplanmış ve aşağıdaki kararı almıştır.

Karar 5:

04/08/2021 tarihli Doç. Dr. Serhan GÜRKAN'ın Etik Kurul form ve ekleri görüşüldü.

Karabük Üniversitesi Öğretim Üyesi Doç. Dr. Serhan GÜRKAN danışmanlığında yürütülen **"The Role of Corporate Governance Principles in Achieving Outstanding Organizational Performance - Örgütsel Performansı Geliştirme Noktasında Kurumsal Yönetişim İlkelerinin Rolü"** konulu çalışma kapsamında uygulanmak üzere ekte sunulan çalışmasının etik kurallara uygunluğu oy birliği ile kabul edilmiştir.

CURRICULUM VITAE

Name: Sarbast Sattar SALEH

Educational Achievement

- BSc: Business Administration, Kirkuk University 2018 (Iraq).
- Master: Business Administration, Karabuk University 2021 (Turkey)

Languages Skills:

1. Kurdish (Mother Language).
2. Arabic (Excellent).
3. English (Good).
4. Turkish (Medium).

Skills:

- Good computer skills.
- General knowledge of business.
- Building knowledge about management specialization in all its aspects and solve problems skills.
- Good communications skills.