

The Impact of Applying Corporate Governance on Corporate Performance - A Field Study in Private Schools with International Accreditation in Jordan

By

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Abstract

The study aimed to measure the impact of the application of corporate governance on institutional performance in private schools that obtained international accreditations in Jordan. Administrative leaders and supervisory functions in private schools that implement international programs in teaching amounted to (80) male and female administrators. The study found that the level of institutional governance implementation in private schools that obtained international accreditations in Jordan came to a medium degree. The study also found an effect of applying institutional governance at the level of significance ($\alpha \leq 0.05$) on institutional performance in private schools that obtained international accreditations in Jordan. institutional performance.

Introduction

The school is seen as one of the most important educational organizations in different societies, and the school is a management unit that needs a prudent and rational administration that invests and manages full resources like other institutions in other economic sectors.

Educational institutions are witnessing a major transformation through the adoption of modern administrative patterns with the aim of achieving more quality in institutional performance. The levels of application of these modern administrative patterns and curricula vary, which lead to the development of educational management, as educational systems in many countries of the world are in need of reforms and changes. In the patterns of management and control of these institutions, which are considered the first nucleus for building and refining the members of society (Al-Sharari and Tamla, 2002).

The term corporate governance appeared in the 1970s in the United States of America through its inclusion in the official reform agenda proposed by the Federal Security Exchange Commission. It attracted the attention of academics and regulators about the contents of corporate governance, as most corporate governance concerns were related to management accountability, board structures, and shareholder rights (Cheffins, 2012).

Cornellius, 2005) indicates that good corporate governance seeks to enhance the efficiency, effectiveness and sustainability of organizations that contribute to the well-being of society; activating the role of responsive and responsible organizations; Legitimate organizations that are managed with integrity and transparency and recognize and protect the rights of stakeholders and thus, good corporate governance practices dictate that the board of directors govern the company in a way that increases shareholder value and serves the best interest of society.

Corporate governance was born out of interest in solving corruption problems such as rampant illegal payments by US companies, falsification of corporate records, bribery and

others, which prompted the Security and Exchange Commission to discuss the issue of shareholder participation in the electoral process of companies and corporate governance, and require companies to disclose information related to the independence of Managers, audit, nomination and compensation committees, hence the reason, importance and purpose of corporate governance can be understood (Magallanes, Encarnacion, & Abun, 2022).

Nyarugwe et al, 2021 indicate that effective management in educational institutions has become highly dependent on governance practices, which is a complete decision-making or policy process and a whole series of processes in which the decision is implemented or not implemented, it includes the processes that Affect the achievement of organizational goals such as increasing performance and producing qualified, innovative and morally upright teachers.

Governance Concept

Corporate governance is a central topic in the business literature, and the debate about improving governance systems is of great importance. and Barbara, 2012).

Corporate governance is a system through which companies are directed and controlled, in addition to controlling the relationship between companies and interest groups that determine their strategic direction and performance, through the appropriate application of corporate governance principles, where the company increases profitability and returns, improves its competitiveness, credibility and reputation and improves relations with Key stakeholders such as investors, business partners, employees, customers, etc. Firms that apply the highest standards of governance are able to increase performance and generate better returns (Todorovic, 2013).

Corporate governance practices aim to direct and manage the company's business affairs towards promoting prosperity, as corporate accountability is to achieve long-term value for shareholders while taking into account the interests of other stakeholders, and through corporate governance the operation and management of institutions (Nyongesa & Denis, 2017).

Governance is represented by a set of legal rules that determine the parties that have the right to make the most important decisions in the field of business and organizations that constitute the control of companies, as well as the legal rules that define the processes and procedures through which these parties exercise the power of decision-making or control (Boatright, 2012).

Define Corporate Governance

The Chartered Governance Institute UK & Ireland, 2021 defines corporate governance as "how companies are governed and for what purpose". It defines who has the authority and his/her responsibility, who makes decisions and provides controls and rules regarding how decisions are made to protect the interests of shareholders, employees, suppliers, customers and society.

And Licht (2013) defines governance as the institutional framework that regulates the division and exercise of power in the organization, as the organization of power is the basic concept of corporate governance. Morris (2009) also defines governance as "the system by which companies are directed and controlled".

It is defined as "a new system of relationships and foundations that govern the interests of groups and individuals, and exercise rights and duties according to them" (Halawa & Taha, 2011, 15).

Corporate governance according to the authorities of financial markets management is defined as “the process and structures used to direct and manage the affairs of the company’s business towards promoting prosperity and corporate accountability with the ultimate goal of creating long-term shareholder value while taking into account the interests of other stakeholders” (Nyongesa & Denis, 2017, 189) .

On the other hand, the Cadbury Report (1992) defines corporate governance as the system by which companies and organizations are directed and controlled, it is the process and structure used to direct and manage the affairs of a company’s business towards promoting corporate prosperity and accountability with the ultimate goal of creating long-term value for shareholders keeping in mind the interests of other stakeholders (Cadbury Report, 1992).

Introductions and Theories of Governance

There are several theories or approaches related to the topic of corporate governance, namely agency theory and stakeholder theories.

Agency Theory:

Agency theory states that the organization has managers (owners) who use agents (managers) to run the business, so there is a separation between ownership and control and the separation of management and operations management processes in the organization from the whims of the owners (Nyarugwe et al, 2021).

Agency has been the most prevalent issue in corporate governance, and by theory three types of problems are observed here: First, the effort problem which relates to whether managers are making appropriate effort in corporate governance in order to maximize shareholder wealth. Problems arise because the managers (shareholders) are unable to determine whether the managers are doing their job appropriately, the second is the problem of the use of assets, which is of interest to insiders who control the assets of the company, and may misuse these assets for purposes harmful to the interests of the shareholders such as transferring the company's assets and demanding salaries redundancy and manipulation of asset transfer prices with other entities they control, the latter being the problem of differential risk preferences that arises because the manager and managers have different views on risk (Nyongesa & Denis, 2017).

Warsono (2009) indicates that the agency theory assumes that the organization has managers (owners) who employ agents (corporate managers) to manage the business, and the theory emphasizes the separation of ownership from control, and shareholders (organization owners) use the services of the agent and entrust him/her with management Day-to-day business, so the separation of ownership from control creates an agency problem to some extent.

Stakeholder Theory:

The stakeholder theory gives credibility to the accountability of the organization by obligating the stakeholders to work rationally in order to achieve organizational goals and this is done by following a number of principles of governance, for example: transparency, participation, equality, accountability, integrity, and effectiveness (Nyarugwe et al, 2021) .

By highlighting corporate responsibility towards stakeholders, it prompts management to design and use appropriate methodologies to determine the nature of the relationship between stakeholders and management in order to achieve its purpose. which should be given to the various interests of stakeholders (Nyongesa & Denis, 2017).

The stakeholder theory represents the theory of organizational management and business ethics that deals with ethics and values in the management of the organization. or professional ethics which are transparency, honesty and accountability (Nyarugwe et al, 2021).

Statement of the Problem

Modern administrative methods have diversified and developed, such as institutional governance, which included many institutions, including educational ones, where institutions tried through governance to put an end to the crisis that education suffers from, which is represented in the gap in the tangible reality due to the conflict between the requirements of senior management and executive management, thus affecting performance Overall and weakening the development of educational institutions, because decisions are taken by a small group of parties, which puts the rest of the parties in the position of recipient and implementer of instructions (Mahmoud, 2016).

And because schools that implement international teaching programs are greatly interested in achieving the requirements of local and international accreditation, they are better suited to apply and adopt modern administrative concepts, especially institutional governance, which enables them to achieve rationality in management, in addition to achieving positive results and high performance in front of stakeholders, and thus the problem can be formulated from By answering the following questions:

The first question: What is the level of implementation of corporate governance and institutional performance in private schools that have international accreditations in Jordan?

The second question: Is there an impact of applying corporate governance on institutional performance in private schools that have international accreditations in Jordan?

Objectives of the Study

This study aims to:

- Measuring the impact of applying corporate governance on institutional performance in private schools that have international accreditations in Jordan.
- Providing a theoretical framework on institutional governance and institutional performance.
- Measuring the impact of applying corporate governance on corporate performance.

The importance of studying.

The importance of this study stems from the fact that the issue of corporate governance has become one of the modern administrative topics and concepts that are applied in multiple sectors, including the educational sector, as corporate governance has been successfully adopted in many financial institutions, banks and joint stock companies, and more applied research must be conducted to know its impact on Schools at all levels, including schools with international programs.

The importance of the study is that it is an applied study that seeks to measure the application of corporate governance in private schools that have international accreditations in Jordan.

The researcher hopes that this study will have a scientific addition in increasing knowledge about the application of corporate governance in institutional performance, especially in schools that implement international programs in Jordan, which contributes to enriching the Arabic library in general and the Jordanian library in particular.

Study Hypotheses:

Main hypotheses:

((H0.1): There is no effect of applying institutional governance at the level of significance ($\alpha \leq 0.05$) on institutional performance in private schools that have international accreditations in Jordan.

Governance: It is “a means to achieve a balance between the commands of power and the available resources through two methods: strict adherence to the principles of management science, as well as taking into account personal skills and individual skill in the art of applying foundations and principles in a way that works to establish political and institutional values” (Escarros, 2013, 232).

Institutional Governance: “How to practice the process of decision-making, decision-making and leadership within the school in a way that allows the primary stakeholders to fully participate in decision-making, and how to exercise leadership and relationships within the school on the basis of the principles of transparency, accountability, and adherence to the law” (Al-Sharari and Tamilah) , 2022, 2, 4).

Institutional performance: achieving goals by investing material, financial, human and technological resources in accordance with specific principles, including transparency, accountability and participation, in order to maintain the institution's survival (Amin, 2022, 431).

International accreditation: It is an official accreditation that private schools obtain from the Ministry of Education and the concerned accreditation bodies to teach any of the foreign programs for each foreign educational program such as the British program, the American program, and the International Baccalaureate program (Ministry of Education, 2022).

Previous Studies

Al-Sharari and Tamleh (2022) conducted a study aimed at identifying the degree of application of administrative governance in secondary schools in Jerash Governorate from the point of view of teachers, and the study used the descriptive survey method, through the development of a questionnaire tool from (32) teachers who tested a sample of 32 components that were applied By the simple random method, the questionnaire consisted of (37) paragraphs distributed over two domains: (the application of governance in school administration), and (the requirements of the application of governance in secondary schools), after verifying its validity and stability. The results of the study showed that the degree of application of administrative governance in secondary schools in Jerash Governorate from the teachers' point of view was medium, and the results of the study showed that there were no statistically significant differences between the average responses of study members to the degree of application of administrative governance in secondary schools in Jerash Governorate from the teachers' point of view It is attributed to the variables (gender, years of experience, and educational qualification).

Talayi (2022) conducted a study aimed at researching the role of governance principles in pre-university education institutions, and reviewing a conceptual framework for institutional governance, its principles and determinants, and dealing with global variables that led to the direction of many academic studies towards studying what the principles and determinants of institutional governance in educational institutions' environments raise in a way. General, where a number of administrative and organizational problems, economic and institutional challenges facing the administration of pre-university education were addressed. The study

found a number of results, including the lack of awareness among stakeholders of the concept, frameworks and dimensions of institutional governance, in addition to the weakness of the legislative and regulatory frameworks as a result of the conflict between the governing regulations and systems, and the absence of executive procedures.

Amin (2022) conducted a study that aimed to identify the theoretical foundations for the dimensions of governance and the theoretical foundations for school management, and to identify the reality of the performance of primary school principals in Minya Governorate in Egypt in light of the dimensions of governance, and the study used the descriptive approach by applying a questionnaire consisting of (41) items, on a sample It is made up of (2422) principals, agents and primary teachers in Minya Governorate. Due to the desire of some principals to monopolize authority and fear of delegating powers, and the limited procedures available for the effective participation of teachers in managing the affairs of the school.

Magallanes, Encarnacion, & Abun, 2022 conducted a study aimed at researching the impact of corporate governance on the individual work performance of private higher education employees, in order to deepen the understanding of the concept of corporate governance and work performance. The literature was reviewed by using the descriptive evaluation approach and research design. Associative The study population was all employees of the College (Laoag, Ilocos Norte) in the Philippines. Questionnaires were used to collect data. The study found that the corporate governance of the organization is considered high and that the work performance was moderate. However, the results found that there was a significant correlation between corporate governance and employees' individual work performance.

Nyarugwe et al, 2021 conducted a study aimed at examining corporate governance practices and their effects on corporate governance in teacher colleges in Zimbabwe. A multiple research design for case studies was chosen because it allowed an in-depth study of the phenomenon and provided a platform for studying subjects in their natural environments. Three cases participated in the study. The study was guided by the explanatory model, which is mainly located in the qualitative approach. The model was best suited for research where meaning-oriented methodologies such as interviews, focus group discussions, and document analysis were used. A purposeful sampling technique was used to select three directors, three student representative councils, three education secretaries and three human resources (HR) officers to participate in this study. The results of the study found that college trustees' interference in college activities, inconsistent policy implementation, and breach of procurement procedures are corporate governance issues that cause conflict of interest, financial constraints, student enrollment challenges and management employment in teacher colleges and thus their impact on performance.

Harahsheh (2020) conducted a study aimed at identifying the impact of institutional governance in enhancing and developing performance in education directorates from the point of view of administrative leaders in Irbid Governorate. They numbered (685), and the sample of the study amounted to (250) administrative leaders. The administrators in Irbid governorate were at a medium degree, and the level of performance enhancement and development in the education directorates was at a medium degree. The study sample for the effect of institutional government in enhancing and developing performance in the directorates of education in Jordan according to the variables of gender, academic qualification, and years of experience, b However, there are statistically significant differences in the answers of the study sample members according to the job title variable and in favor of the managers.

Al-Rifai and Al-Kilani (2018) conducted a study aimed at estimating the need to rely

on the dimensions of institutional governance as a supervisory support in the Jordanian directorates of education. This was done by distributing the study tool (the questionnaire) to all members of the study community, which numbered (42) directors of education distributed throughout Jordan within (42) administrative regions. To a moderate degree, the importance of relying on the dimensions of governance as a supervisory authority in the Jordanian directorates of education came to a high degree.

A study was conducted by Nyongesa & Denis, 2017 to assess the impact of corporate governance practices on the performance of secondary schools in the central province of Kisumu in Kenya. In addition to developing a conceptual framework for corporate governance practices as independent variables, and the performance of the school as a dependent variable. Respondent characteristics such as age, gender, and marital status were set as control variables. The study adopted the descriptive survey method. School access stratified random sampling was used to bring in all types of schools in the study area. The sample consisted of fifty respondents selected from ten schools out of twenty-two schools in the region. The results of the study concluded that teachers' education and leadership practices have a significant impact on school performance, but leadership had a negative impact on performance, while education had a positive impact on the study sample schools.

Qarawani (2016) conducted a study aimed at revealing the extent to which governance is practiced in secondary schools in Palestine from the point of view of teachers. In secondary schools in Palestine, a high degree of school administration practice of governance in secondary schools in Palestine from the teachers' point of view on all dimensions (transparency, accountability, empowerment, justice). High on the field of difficulties that impede the school administration's practice of governance in secondary schools in Palestine from the point of view of teachers in all dimensions (organizational, human, and material difficulties). School governance in secondary schools in Philosophy Clay from the point of view of teachers in it on all dimensions (organizational, human, and material requirements), and the results concluded that there were no statistically significant differences in the responses of the study sample members about the extent to which governance is practiced in secondary schools in Palestine, due to age, gender variables. years of service, and educational qualification).

Todorovic (2013) conducted a study aimed at evaluating the level of implementation of corporate governance and the level of performance in companies from the Republic of Serbia. Where it relied on the descriptive analytical approach, the study presented the results of implementing corporate governance in companies using scorecard analysis to assess the implementation of corporate governance practices and principles on a sample of 19 companies listed on the official stock market. The performance evaluation was based on determining the net profit margin and earnings per share for the same sample of companies. After comparing the results with the results obtained through a similar analysis conducted for companies listed on the Vienna Stock Exchange, the study concluded that there is a positive and significant relationship between corporate governance practices and principles on the performance of companies in different sectors.

Rossana, Marco, and Barbara (2012) conducted a study aimed at analyzing the impact of the quality of corporate governance system on the market value of financial institutions listed on the Italian Stock Exchange. The quality of corporate governance for the sample of companies was assessed through the Corporate Governance Index, which is a scoring model that analyzes four different macro areas of governance: the board of directors, compensation, shareholder and stakeholder rights, and disclosure. Then, cross-sectional data regression is used to study the relationship between the quality of corporate governance and the market value of

financial institutions. The results of the study concluded that there is a positive and statistically significant relationship between corporate governance and performance, as the hypothesis that corporate governance creates value for companies and that investments to implement effective corporate governance systems give a net positive benefit has been proven, and therefore it should be.

Previous studies discussed governance issues and their impact on many outputs, such as performance in general for organizations or financial performance and others in different work environments. The researcher focused on previous studies that were applied in educational institutions such as universities and schools. Institutional performance in the light of international accreditations as an intermediate variable in schools with international programs in Jordan.

Study Approach

The study uses the descriptive analytical method in this study to analyze the data and interpret the results to suit the purposes and nature of the current study. Therefore, the necessary data will be collected based on this approach based on the data as follows:

- First: secondary sources, which include reviewing previous books, studies and research on the subject of the study.

Second: The primary sources were the questionnaire that was developed to suit the nature of the study and its questions were formulated to express each of the variables, namely, institutional governance as an independent variable, institutional performance as a dependent variable, and international accreditation as a mediating variable in order for the study to be able to measure it.

Study population and sample: The study population consists of all private schools in the Hashemite Kingdom of Jordan that implement international programs in teaching, and the study was applied to a sample of administrative leaders and supervisory jobs in private schools amounting to (80) male and female administrators.

Statistical processing: The following statistical methods will be used:

Frequencies and percentages.

- Arithmetic means and standard deviations.
- Multiple regression analysis to measure the impact of applying corporate governance on corporate performance.

1- Study limits:

Spatial limitations: This study will be limited to private schools that implement international programs in teaching in Jordan.

Temporal limits: The temporal limits of the study will be for the year 2022.

The Answer to the First Question

What is the level of application of corporate governance and institutional performance in private schools that have international accreditations in Jordan?

To answer this question, the arithmetic averages and standard deviations of the domains

of institutional governance (transparency, participation, equality) were extracted, in addition to institutional performance, and Table (1) shows this.

Table 7: *Arithmetic mean and standard deviations of corporate governance and corporate performance domains*

No.	The Field	Mean	Standard Deviations	Rate	Level
2	Share	3.27	0.455	1	Moderate
3	Equality	3.22	0.441	2	Moderate
1	Transparency	3.21	0.440	3	Moderate
	corporate governance as a whole	3.23	0.438		Moderate
	overall corporate performance	3.57	0.407		Moderate

Table (1) shows that the level of institutional governance application in private schools that have international accreditations in Jordan came to a medium degree, as the total arithmetic mean was (3.57) and with a standard deviation (0.407), the field of participation ranked first with an arithmetic average of (3.27). Standard deviation (0.455) with a medium degree, while the equality domain came in second place with an arithmetic mean of (3.22) and a standard deviation (0.441), with a medium degree, and the transparency field came in the third place with an arithmetic mean of (3.21) and a standard deviation (0.440), at a medium degree.

It is evident from these results that private schools that have international accreditations in Jordan implement institutional governance effectively, and although it came to a medium degree, this indicates the ability of these schools to activate the areas of institutional governance, especially (participation, equality, and transparency).

This may indicate that the application of corporate governance helps private schools that study international programs to obtain relevant international accreditations that enable them to implement international programs, especially since many international programs have standards and requirements that schools must meet to grant them these accreditations.

We believe that the medium degree in applying corporate governance in private schools requires more effort for private schools in general and schools that apply international programs to activate the concepts of corporate governance more than it is, which helps them to enhance institutional performance in general and enables them to obtain international accreditations.

The results agreed with the study of Al-Sharari and Tamla (2022), which concluded that the degree of application of governance in secondary schools from the point of view of teachers was average, and the study of Amin (2022) showed that the dimensions of governance came to a medium degree in primary schools, and the Harahsheh study (2020), which found The degree of application of corporate governance among administrative leaders was moderate.

These results differ with the study of Talaya (2022), which showed the lack of awareness of stakeholders of the concept, frameworks and dimensions of institutional governance, the weakness of regulatory legislative frameworks and the absence of executive procedures. The institutionalization of the institution is considered high and the work performance was moderate.

The Answer to the Second Question :

Is there an impact of applying corporate governance on institutional performance in private schools that have international accreditations in Jordan?
 To answer this question, the null hypothesis was adopted ((H0): There is no effect of applying

corporate governance at the level of significance ($\alpha \leq 0.05$) on institutional performance in private schools that have international accreditations in Jordan.

Table 2: *Study hypothesis test results*

F calculated	F tabular	correlation coefficient R	The coefficient of determination r ²	Indication level
116.729	2.47	.929	.862	0.000

Table No. (2) shows us the results of answering the second study question by testing the hypothesis of the study, where the results indicate that the value of (computed $F = 116.729$) is greater than its tabular value, and the significant value (SIG) is less than 0.05, and therefore we reject the null hypothesis (H₀) We accept the alternative hypothesis which states: There is an effect of applying institutional governance at the level of significance ($\alpha \leq 0.05$) on institutional performance in private schools that have international accreditations in Jordan.

The value of the coefficient of determination was (.862), which is a high value and means that the combined variables of institutional governance (participation, equality, and transparency) affected the institutional performance of these schools by 86%.

These results indicate the effectiveness of the application of corporate governance in the positive impact on the outputs of the work of organizations, which are represented by private schools that have international accreditation in Jordan, because of the impact of corporate governance on institutional performance in general.

These results are in agreement with the study (Magallanes, Encarnacion, & Abun, 2022), which found that there is a significant correlation between corporate governance and the performance of individual work for employees, and the study of Harahsheh (2020) found an impact on the degree of application of corporate governance in enhancing and developing performance in directorates Education, and a study (Todorovic, 2013) concluded that there is a positive and significant relationship between corporate governance practices and principles on the performance of companies in different sectors.

Recommendations

Based on the results of the study, the researcher recommends the following:

- Stimulating schools in general and private schools that implement international programs in general to adopt the concepts of institutional governance in order to enhance institutional performance.
- Applying more studies to know the impact of corporate governance on corporate performance in different work environments.

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