INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

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ISSN: 2225-8329

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To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v12-i2/13051 DOI:10.6007/IJARAFMS /v12-i2/13051

Received: *15* February 2022*,* ***Revised:*** *17* March 2022*,* ***Accepted:*** *29* March 2022

Published Online: 09 April 2022

In-Text Citation: (Almasaeid, 2022)

To Cite this Article: Almasaeid, I. S. (2022). The Board of Directors and the Audit Committee as Internal Governance Mechanisms and their Impact on Corporate Risk Disclosure in Light of COVID-19 Pandemic. *International Journal of Academic Research in Accounting Finance and Management Sciences*, *12*(2), 44-55.

Vol. 12, No. 2, 2022, Pg. 44 - 55

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INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES
HRMARS MANAGEMENT ACADEMIC RESEARCH SOCIETY EXPLORING INTELLECTUAL CAPITAL
www.hrmars.com
ISSN: 2225-8329

The Board of Directors and the Audit Committee as Internal Governance Mechanisms and their Impact on Corporate Risk Disclosure in Light of COVID-19 Pandemic

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Abstract
The COVID-19 pandemic worsened during 2019, and it came to confirm the importance of implementing governance mechanisms in light of what the pandemic revealed that the weakness of governance mechanisms was one of the factors that contributed to the decline in performance of many companies during the pandemic, which prompted companies to rely on the best effective governance mechanisms; to deal with the risks resulting from the pandemic, and to disclose them transparently, to ensure the survival of companies in light of the challenges posed by the COVID-19 pandemic. Therefore, this study came to investigate the impact of the internal governance mechanisms (the board of directors and the audit committee) on the corporate risk disclosure of industrial companies listed on the Amman Stock Exchange in light of the COVID-19 pandemic. The descriptive statistical approach was used, and the study population consisted of workers in the board of directors and the audit committee in industrial companies, (80) questionnaires were distributed, the number of questionnaires retrieved and valid for analysis was (70) questionnaires. The study showed the existence of a statistically significant impact of the internal governance mechanisms (the board of directors and the audit committee) on corporate risk disclosure in industrial companies. The study recommended that industrial companies, in light of emergencies and uncertainties, constantly review their strategies and policies for dealing and disclose any risks that may result from those emergencies or uncertainties.
Keywords: Internal Governance Mechanisms, Board of Directors, Audit Committee, Covid-19 Pandemic.

Introduction

The COVID-19 pandemic had disrupted the pace of economic development, and caused economic losses for companies, and in light of this, many economic, financial and monetary policies have been introduced to mitigate the negative effects of the economic crisis that arose from the COVID-19 pandemic, and at the same time, the pandemic threatens the continuity and survival Companies, especially since companies are the cornerstone of any national economy, which required a quick response from corporate management, to develop

appropriate plans to deal with the COVID-19 pandemic, and mitigate the risks expected or resulting from this pandemic (Hassan, et al., 2021). For companies to develop appropriate plans to manage the COVID-19 pandemic, it requires them to have efficient and effective governance mechanisms that help to join efforts to overcome any potential impacts, ensure the continuity of company activity and operations, allocate available resources and efficiently implement them, monitor implementation, and increase disclosure and transparency regarding mitigating risks the effects of the pandemic and the risks resulting from it (Noor and Rashwan, 2021). And the COVID-19 pandemic is a turning point in the management of companies, as it created more pressures that affected management decisions, and imposed on them the application of an effective mechanism to maintain the continuity of the company, and mitigate the risks caused by the pandemic (Paine, et al., 2020).
Governance mechanisms contribute to increasing the effectiveness and transparency of companies in managing risks and holding companies accountable for the effects of the COVID-19 pandemic (Atkins, et al., 2020), and it is one of the important tools in improving the disclosure of information contained in company reports, to increase the confidence of investors and stakeholders in the company’s performance. and provide them with appropriate information for decision-making. It also plays an important role in conveying a true image of the company in light of the uncertainty associated with the COVID-19 pandemic, and the risks resulting from this pandemic (Rashwan and El-Helou, 2021).

Study Problem

The COVID-19 pandemic has caused widespread challenges around the world, which made companies face difficulties in adapting to the changes and developments resulting from this pandemic, which forced companies to operate in an environment fraught with many risks, which prompted companies to review their strategies and policies, to deal with the risks resulting from the COVID-19 pandemic, and focus attention on implementing more governance mechanisms, to maintain the company’s performance in light of those risks, and increase disclosure and transparency about any information about those risks resulting from the COVID-19 pandemic, to enhance confidence in information contained in the company’s reports, and improving its performance. The problem of the study is to answer the following questions:
- What is the impact of the board of directors as one of the internal governance mechanisms on corporate risk disclosure in industrial companies listed on the Amman Stock Exchange?
- What is the impact of the audit committee as one of the internal mechanisms of governance on corporate risk disclosure in industrial companies listed on the Amman Stock Exchange?

Study Objectives

This study aimed to:

- Defined the concept of internal governance, its mechanisms, and its importance in Jordanian industrial companies, especially in light of the COVID-19 pandemic.
- Defined the concept of corporate risks disclosure, and its importance in light of the COVID-19 pandemic.
- To investigate the impact of (the Board of Directors, the Audit Committee) as internal governance mechanisms on corporate risks disclosure in light of the COVID-19 pandemic.

Study Hypothesis

To achieve the objectives of this study, the following main hypothesis was formulated:

There is no statistically significant impact of the Board of Directors on the corporate risk disclosure in light of the COVID-19 pandemic.

There is no statistically significant impact of the audit committee on the corporate risk disclosure in light of the COVID-19 pandemic.

Theoretical Framework

Internal Governance Mechanisms

Corporate governance refers to the processes, rules or laws by which a company is directed and aims to ensure fairness, transparency and accountability in its relationship with all stakeholders (Latif & Abdullah, 2015). Governance mechanisms express a set of means and control mechanisms, which are applied; To control the behavior of senior management, to take decisions that help achieve an alignment between the objectives of management and owners (Gebba, 2015). This is to reduce the scope and frequency of agency problems to help ensure that agents act in a manner consistent with the best interests of their managers (Hill & Jones, 2009). The internal mechanisms of governance can be defined as a system that contains a set of rules and foundations that regulate relations in the company, between management and stakeholders, through a control system that enhances disclosure and transparency (Abu Haliqa and Muhalhal, 2019). The application of internal governance mechanisms helps to increase confidence in financial reports, so that these reports are comprehensive and provide appropriate information about the risks that the company has been exposed to, or is likely to be exposed to (Rashwan & Alhelou, 2021). Companies tend to apply internal governance mechanisms in order to reduce risks, by increasing transparency in the disclosure of information on cases of fraud, corruption, and mismanagement (Al-Barawi, 2019). The internal governance mechanisms include: the board of directors, the audit committee, the risk management committee, and the internal audit. For the purposes of this research, the focus will be on the board of directors and the audit committee.

1- Board of Directors: The Board of Directors plays an important and key role in the success of the company, as it is responsible for setting the strategies and objectives of the company, and for the transparency and integrity of financial reports (Alzoubi & Selamat, 2012). It is a key mechanism of corporate governance; Because it enhances control over management activities, to protect the interests of investors (Khan, Muttakin & Siddiqui, 2013). In order for the board of directors to achieve the company’s goals efficiently and effectively, a set of characteristics must be available that support the function of the board of directors, namely:

Independence: The board of directors is independent if most of its members are independent from the company’s executive management, because this provides it with complete independence and this makes it in a better position to control and monitor the administration (Adaa & Hanefah, 2018). The independence of the board of directors reduces agency problems between management and stakeholders, and improves the quality of disclosure in financial reports (Latif & Abdullah, 2015).

Separation of duties: that there is a separation of responsibilities between the chairman of the board of directors and the CEO in the company, to improve the board’s ability and independence in taking decisions in all transparency, improve its effectiveness in monitoring management, and improve the performance of the company (Haladu & Salim, 2016). And the separation of responsibilities between the CEO and the Chairman of the Board of Directors, enhances independence, which reflects positively on the disclosure of risks (Almania, 2019).

Size of the board of directors: It refers to the number of members of the board of directors, and the size of the board of directors is a very important axis in the decision-making process, so the size of the board of directors must be commensurate with the size of the company and its operations, to be able to perform its functions effectively (Kamran & Shah, 2014).

Frequency of board meetings: It indicates the number of board meetings, and that more board meetings contribute to improving oversight functions, in terms of following up on the company’s business and discussing organizational matters that improve the company’s performance (Liang et al., 2013; Eluyelam, et al., 2018).

2- The Audit Committee:

The Audit Committee is considered one of the governance mechanisms closest to preparing reports, which contributes to providing the largest amount of disclosures to users of reports (Qadri, 2018). It is considered as a link between the board of directors and the regulatory bodies in companies, and plays an important role in developing procedures to ensure the effectiveness of the internal control system, to improve the accuracy and credibility of reports (Haji & Anifowose, 2016). The success of the governance mechanisms in any company depends mainly on the effectiveness of the audit committee and its success in improving the company’s performance (Shabita and Shatnawi, 2020), by maintaining the transparency of the financial information disclosed in the financial reports (Al-Shahed and Al-Kurdi, 2018). Many previous studies dealt with the characteristics of the audit committee, and the importance of providing these characteristics, including:

Independence of the Audit Committee: The independence of the Audit Committee refers to the degree to which it is not under the control of the company's management (Bruynseels & Cardinaels, 2014). Because if it is not independent, the financial statements may have bias and opacity (Bajra & Cadez, 2018). The more independent the members of the Audit Committee are, the better the corporate governance of the company, and the more this leads to improving the quality of information in financial reports, and its disclosure (Hundal, 2013).

Financial experience: In line with the agency theory, the more experience the members of the audit committee have in the areas of finance, accounting and control systems, the better it is to strengthen its oversight role over the preparation of financial reports, and the quality of the information contained in the reports (Oussii & Taktak, 2018).

The size of the audit committee: Some studies believe that the size of the audit committee is the most efficient that includes the largest number of members, due to the availability of many knowledge and experiences they have, which is positively reflected on the quality of the company’s financial reports (Bually & Aldhaen, 2018). From the point of view of other studies, the small number of members of the audit committee is more effective in improving the financial performance of the company, because they focus on more important issues (Ashari & Krismiaji, 2019).

Frequency of committee meetings: Some studies see that the more the number of committee meetings, the more it contributes to the preparation of financial reports, the quality of the information they contain and their relevance to the decision-making process by the users of that information (Garcia et al., 2010). Which is reflected positively on the company's growth and profitability.

Corporate Risk Disclosure

In recent years, risk disclosure has received increasing attention from standard-setters and professional regulators, and since (2007) companies listed on the stock exchange have had to disclose any risks that these companies may face, and a gradual transition has been made from voluntary disclosure of risks, to Compulsory risk disclosure (Dicuonzo, Fusco & Dell"Atti, 2017). Jordanian legislation has given special attention to the issue of disclosure of corporate risks, and Clause No. (10) of Article (4) of the disclosure instructions for issued companies and their amendments until 10-30-2019, issued by the Securities Commission, stated that (Jordan Securities Commission, 2019):

“The board of directors of the exporting companies must prepare and provide the Commission with the annual report within a period not exceeding three months from the end of its fiscal year, which must include a description of the risks to which the company is exposed.”

(Gibson, 2013) defined risk as a state of uncertainty related to estimates of future cash flows. (Al-Sharabi and Al-Dabbagh, 2019) defined it as the possibility of the company falling into a loss directly or indirectly, or as a possibility of the return deviating from the amount expected to be achieved by the company. Among the types of risks that companies are exposed to, are financial risks, which are all risks related to the management of the company’s assets and obligations, and are divided into credit risks, liquidity risks, market risks, and capital risks (Mousa et al., 2018)). There are other risks such as business disruption and reputation and internal control (Razak, 2014). There are risks associated with the company’s future plans and strategies such as research and development, policy and regulations, competition and macroeconomic factors (Ntim et al., 2013). environmental risks, information technology risks, and human resources regulatory risks (Fragiskos, et al., 2020).

COVID- 19 Pandemic, Board of Directors, Audit Committee, and Corporate Risk Disclosure

Corporate governance is a monitoring mechanism for corporate managers, and thus companies that have better governance are more transparent in disclosing information (Sivathasan et al., 2018). Increasing transparency creates value for the company (Biswas, 2020). It places stronger pressure on management to disclose accurate and timely information (Lee, et al., 2016). Disclosure and transparency are an essential pillar of governance, through which sound information can be communicated about any risks resulting from the COVID-19 pandemic (Villers & Dimes, 2021).

From the researcher’s point of view, in light of the COVID-19 pandemic, governance mechanisms bear many responsibilities, beyond disclosing risks, as they review the company’s strategies and policies, to deal with the negative effects accompanying the pandemic, and to make positive changes to maintain the company’s financial health, and ensure its continuity. It also plays an important role in managing the emergency situation caused by the COVID-19 pandemic, by promoting the use of information and communication technology to enhance more transparency of information, to rely on it in decision-making (Gao & Yu, 2020).

The above-mentioned characteristics of the board of directors contribute to reducing the risks resulting from the COVID-19 pandemic, as they provide the necessary independence and multiple experiences to solve problems and uncertainties, and develop appropriate solutions to manage those problems and risks and disclose them transparently (Jebran & Chen, 2020). . As for the Audit Committee, its role became broader and more comprehensive in light of the COVID-19 pandemic, as it included reviewing the performance of risk management, and providing appropriate information for rapid response to any risks resulting from the COVID-19 pandemic (Rashwan, Al-Helou). From the researcher’s point of view, the COVID-19 pandemic imposed on governance mechanisms to focus on the risks and negative effects resulting from this pandemic, evaluate the internal control environment, and prepare appropriate plans to confront risks and emergencies resulting from this pandemic, to maintain business continuity, review disclosure policies, and verify From the effectiveness of the regulatory and financial systems, and their ability to disclose all the facts, circumstances and risks associated with the COVID-19 pandemic.

Study Methodology

The study used the descriptive analytical method, with the aim of describing the study variables, and analyzing the data collected from the sample members. The study population consisted of workers in (board of directors and audit committee) in industrial companies listed on the Amman Stock Exchange . The researcher Prepared for the objectives of the study, with the aim of measuring (the impact of of the Board of Directors and the Audit Committee in corporate risk disclosure), and (80) questionnaires were distributed, the number of retrieved and valid for analysis was (70), and the following is the distribution of the sample members:

Table (1): Demographic distribution of the study sample

Variable	Repetition	Percentage %
Academic Qualification		
Bachelor	33	47.00
Master	32	46.00
PHD	5	7.00
position		
Member of the Board of Directors	37	53.00
Member of the audit committee	33	47.00
Years of experience		
Less than 10 years	5	7.00
10 years – less than 15 years	33	47.00
Over 15 years	32	46.00

Reliability Testing

Before testing the hypotheses of the study, we will examine the reliability of all statements of questionnaire and its suitability for measuring the study variables. The alpha values of all statements for the independent variables (The board of directors, the audit committee) were (0.765, 0.785), and for the dependent variable (Corporate risk disclosure) were (0.883), and the overall reliability has been (0.891). Hence, it can be said that all the questionnaire statements were reliable, and therefore they were suitable for hypotheses testing. Table (2) highlights the reliability of all statements of variables:

Table (2): Reliability testing

Variable	Cronbach alpha
The board of directors	0.765
The audit committee	0.785
Corporate risk disclosure	0.883
Overall Reliability	0.891

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Hypotheses Testing

H01: There is no statistically significant impact of the Board of Directors on the corporate risk disclosure in light of the COVID-19 pandemic.

Table (3): Regression(The board of directors & corporate risk disclosure)

Model-1						
R	R^2	Adjusted R^2	Standard Error	Df	F	Sig.
0.816	0.666	0.661	0.50588	1	13.887	0.000

In this study Simple linear regression was used, to examine the relationship between the board of directors and corporate risk disclosure, the table (3) showed the coefficient of correlation was (0.816), this indicates a high degree of correlation between the board of directors and corporate risk disclosure, and the level of significance (sig. = 0.000) which is less than (5%), and this confirms the significance of the regression.

Table (4): Beta Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	10.911	0.671		16.270	0.000
Board of director	1.769	0.152	0.816	11.638	0.000

In the table (4) the unstandardized beta value showed impact between the board of directors and corporate risk disclosure, and beta coefficient was (0.816), with the level of significance (Sig.= 0.000), and this confirms the significance of the coefficients.

Based on the above, the null hypothesis is rejected, because the ($P<0.05$), and it can be said: There is statistically significant impact of the Board of Directors on the corporate risk disclosure in light of the COVID-19 pandemic.

H02: There is no statistically significant impact of the audit committee on the corporate risk disclosure in light of the COVID-19 pandemic.

Table (5): Regression(The audit committee & corporate risk disclosure)

Model-1						
R	R^2	Adjusted R^2	Standard Error	Df	F	Sig.
0.738	0.544	0.537	0.59082	1	13.887	0.000

In this study Simple linear regression was used, to examine the relationship between the audit committee and corporate risk disclosure, the table (5) showed the coefficient of correlation was (0.738), this indicates a high degree of correlation between the audit committee and corporate risk disclosure, and the level of significance (sig. = 0.000) which is less than (5%), and this confirms the significance of the regression.

Table (6): Beta Coefficients

Model	unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7.670	0.671		16.270	0.000
Audit committee	1.769	0.152	0.816	11.638	0.000

In the table (6) the unstandardized beta value showed impact between the audit committee and corporate risk disclosure, and beta coefficient was (0.816), with the level of significance (Sig.= 0.000), and this confirms the significance of the coefficients.
Based on the above, the null hypothesis is rejected, because the (P<0.05), and it can be said: There is statistically significant impact of the Board of Directors on the corporate risk disclosure in light of the COVID-19 pandemic.

Conclusion
This study aimed to investigate the internal governance mechanisms (The board of directors and the audit committee) on the corporate risk disclosure in Light of COVID-19 Pandemic , the study reached the following result:
There is a statistically significant impact of the board of directors, and there is a statistically significant impact of the audit committee on the corporate risk disclosure in industrial companies in Jordan, this indicates in light of the COVID-19 pandemic, the Jordanian industrial companies, through the internal mechanisms of governance, such as the board of directors and audit committee, and because this mechanisms are characterized by several characteristics that make them perform their work efficiently and effectively, to review their policy and strategy, to develop appropriate methods for rapid response, to any emergency situations or risks resulting from the COVID-19 pandemic, and to mitigate its negative effects, and disclose about any information about these risks transparently and objectively.

Recommendations
The study recommended it is necessary for industrial companies in light of the COVID-19 pandemic, or any cases of uncertainty or emergency situations that the company may be exposed to, it is better that the company conduct a continuous review of its strategies and policies, to develop appropriate ways to manage these cases and mitigate their negative effects on the company. The study also recommended studying the impact of internal mechanisms of governance on other variables or in other environments.

The study Contribution
This study has theoretically contributed to offers a theoretical Framework for important topic,which is the topic of the hour, and this is in light of the great spread of the Covid-19 pandemic in all countries of the world, this study examined the impact of internal corporate governance mechanisms (the board of directors and the audit committee) to mitigate the effects of the COVID-19 pandemic in Jordanian industrial companies, and discuss the effective role of them, to increasing disclosure and transparency to ensure confidence and objectivity in the procedures established by the companies' managemen, for disclosing any risks as a result of the negative effects resulting from the COVID-19 pandemic. Also this study was applied in the Jordanian industrial companies, these companies played a very important role in raising economic growth and increasing the domestic product in Jordan. It is possible to

rely on the results of this study from those interested in the future, because its result is reliable and positive.

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