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The Influence of Corporate Governance on Firm Performance During the COVID-19 Pandemic

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Abstract. *The main goal of this research to examine the relationship between Corporate Governance and Firm Performance During COVID-19. Quantitative method, this research used the source from 34 companies' annual reports, were used secondary data for 2019 and 2020. The secondary data collected was verified utilizing Smart-Partial Least Squares 3.0. The findings found a positive relationship between corporate governance and financial performance in the financial sector for period 2019 and 2020. This indicates that the increase the governance tools will lead to enhancing and improving companies' overall performance. This current work has added a new discussion to the knowledge body considering the corporate governance tools and their link with performance. Furthermore, conducting such study in the field of accounting provides new insight into the literature among both developed and emerging economies including Oman.*

Keywords: Corporate Governance, Firm Performance, COVID-19, Oman.

JEL Classification: M41.

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Introduction

Corporate Governance (CG) has been a significant research area, which deals with different governance arrangements used to control the firm to maximize shareholders' wealth (Wagdi, Salman, & Abouzeid, 2021; Alabdullah, 2020; Alabdulah et al, 2021; Singh, Islam, Ahmed, & Amran, 2019; Alabdullah, 2018; Alabdullah et al., 2019; Alabdullah et al., 2020; Abushammala, et al., 2015; AL-Hashimy, 2018). A previous study reveals this significant relationship and highlights issues with conflicts of interest between management and shareholders (Marashdeh, 2014). CG tools have become an important topic after some events such as collapses and company frauds (Yilmaz, 2018; Alabdullah, 2013; Alabdullah et al., 2014). Also, CG are especially significant for publicly held firms with large shareholders set who are not involved in the daily activities and have no direct access to inside information. In addition, CG is a framework that appoints the responsibilities and rewards of the parties interested (Alabdullah, 2016; 2018; Alabdullah et al., 2018; Yilmaz, 2018; AL-Hashimy, & Yusof, 2021). CG has become an important element in the global economy. Importance of the corporate governance has been highlighted through a considerable body of examine which emphasizes the strong connection between corporate governance and the health and vitality of the financial markets and a country's economy (Kofarbai, & Yauri, 2021; Kanaan-Jebna et al., 2022; Alfadhel et al., 2013; Alabdullah, 2021; Alabdullah et al., 2021; Alabdullah, 2019). Implementing CG is main to protect owners' interests and foster firm performance. It helps speed up capital market development, attract foreign investments, progress market efficiency, and reduce vulnerability to financial crises (Kanaan-Jebna, & Baharudin, 2015; Almashhadani, 2020; Almashhadani, 2021; Kanaan-Jebna, & Baharudin, 2014; Kanaan-Jebna et al., 2022; Alsahafi, 2017). Effective CG must principally guarantee owners' value by certifying the proper use of corporate sources, enabling obtain to enhancing investor trust and capital. Best company governance precludes expropriation of firm resources by directors, warranty the effective management, and best decision-making. This results in the best corporate resources allocation and the end, enhanced performance (AL-Fakhri and Alabdullah, 2021; Ahmed et al., 2015; Nor et al., 2020; Nor, 2012, Nor, 2015; Marashdeh, 2014). CG machinery is a group of laws and regulations meant at protecting owners' interests (Akbar, Hussain, Ahmad, & Hassan, 2020; Alfadhel et al., 2018; 2016; Alabdullah, 2022; Ahmed et al., 2020). According to Zeitun, (2014) CG furthermore plays a prime role in the administration of institutions in some nations irrespective of their CG infrastructure. Corporate governance is critical in fostering a culture of awareness and transparency in the workplace (Al-ahdal, Alsamhi, Tabash, & Farhan, 2020).

1. Problem Statement

Corporate Governance is a very important tool to improve the performance of organizations (Shahwan, & Habib, 2020). Previous studies examined the impacts of CG on financial companies' profitability for the listed financial institutions in Gulf Cooperation Council (GCC) countries (Gani, Al Rahbi, & Ahmed, 2021). As well as some studies done on Oman context indicates that performance still poor (Mamari, Al Ghassani, & Ahmed, 2022; Alyaarubi, Alkindi, & Ahmed, 2021; Alsarmi, & Ahemed, 2022; Alhasani, Alhinai, & Ahmed, 2023; Alabri, Almanthri, & Ahmed, 2021; Alsulmani, Alkindi, & Ahmed, 2021). The corporate profitability of listed Omani firms might be predictable to influence the components of company performance in the same approach as other Gulf Cooperation Council countries (Queiri, Madbouly, Reyad, & Dwaikat, 2021; AL-kiyumi, AL-hattali, & Ahmed, 2021)). According to Ahmed, Alabdullah, Thottoli, and Maryanti, (2020) corporate profitability is now the essence of the agent for the job directors and organizers around the world fundamentally after the globe financial earth crises. Poor CG causes low outputs in the organizations profitability and may lead to the possibility of financial crisis and even fraud financial crisis and even fraud. Show there is an absence in examining the good variables CG, organizational culture and motivation, and other variables that may also influence the firm's profitability. According to Swedan, and Ahmed, (2019) better CG provides motivations to save shareholders and the firms interests, observe the value creation and effective use of sources via providing data transparent. The significant thing is to assert that CG is not a separate tool but rather a concept that involve the debate on the suitable controlling structures of firms and management, in addition to the regulation that regulates the force relationships between shareholders, management, the director's board, and stakeholders like customers, suppliers, workers, and the general public. Currently, CG is significant for profitability. Thus, the main objective of the study is to test the influence of corporate governance on firm performance.

2. Literature Review

Several studies took into account corporate governance and profitability importance such as, Ahmed et al., 2014; Ahmed et al., 2019; Alabdullah et al., 2019; Ahmed et al, 2019; Alabdullah et al., 2018; Alabdullah et al., 2018; Alabdullah et al., 2018; Alabdullah et al., 2014; Ahmed et al, 2018; Ahmed et al, 2014; Alabdullah, 2018; Alabdullah et al., 2019; Ahmed et a., 2020; Alabdullah et al., 2014;). Relied on this important role of performance to improve the economy of any country, many studies tested tools that influence firm performance, for example (Ahmed & Alabdullah, 2020; Alabdullah et al., 2021; Ahmed et al., 2018; Alabdullah et al., 2016; Alabdullah & Ahmed, 2020; Alabdullah, 2017; Alabdullah et al., 2019; Al-Aamri, Al-musallami, Ahmed, & Qazi, 2021). For example, Alabdullah, (2017) shows that prior studies in the literature have focused on investigating the influence of diverse instruments on the internal control. Alfadhl and Alabdullah, 2016; Ahmed et al., 2020 approve this importance and tested set of important tools and their impact on performance. This part will cover the literature review for the last three years Ali, Fei, Ali, and Hussain (2021) investigated the effect of CG on the total profitability of publicly traded non-financial firms. They employed instrumental variable (IV) approaches, which involved using a two-stage least square instrumental zing with firm size. According to the report, companies with large and independent boards of directors outperform their competitors. They discovered that organizations with a lower level of the agency difficulty, as measured by possession awareness contest-ability, outperform those with a higher level of the agency problem. Mishra, Jain, and Manogna, (2021) examined the empirical link between CG and the overall performance of firms with the aid of growing a corporation governance index primarily depending on a range of firm governance traits. For the participation of the director, the market for products, market competition, and exterior control. Using an order of general measurement model (GMM), dynamic panel methodology, they examined the link of CGI with distinctive association overall profitability measures which include market-depend overall profitability indicators like Tobin's-Q, and accounting-based overall outcome indicators like Return on Assets (ROA). Based on the empirical outcomes, they located a massive, tremendous connection of corporation governance index with ROA and a good-sized negative link with TQ.

Al-Ahdal, Almaqtari, Tabash, Hashed, and Yahya, (2021) studied the impact of corporate governance processes on the total profitability of publicly traded companies from several nations, including the Gulf and India. Their findings are based on secondary data gathered from hundred company annual evaluations from 2010 to 2017 fifty non-financial inserted, corporations from every rising shop had been selected; the determination is primarily based on the marketplace capitalization. The outcomes that Indian firms perform best in company governance practices than Gulf nations. Olopade, (2021) defines the effect of CG on monetary performance. They used the secondary data gained from the annual monetary statements. The findings encouraged the measurement of the board, impartial administrators must be nicely structured to assist accelerated and widen the various competencies and knowledge and consequently multiplied the monetary overall performance of the company, and frequency of interplay amongst board participants must be increased. Bazhair, (2021) studies the relationship of company governance mechanism (board size) with company performance. The pooled regular least square regression results point out that the committee measurement used to be positively related with association overall profitability in each return on asset and return on equity ratios. This indicates that higher ruled corporations tend to acquire higher firm profitability. This learning about outcomes points out that, implementing a CG regime has a top effect on the company's overall performance. Tabassum and Khan, (2021) have been pointed that the past literature truly focusing on the direct connection of governance- profitability, even as ignoring the unique channels out of which CG influences the corporation performance. The analyze about examined the business enterprise governance and organization average overall profitability relationship, the usage of monetary slack as a mediator factor. A market depends on universal overall profitability indicator "Tobin's Q" and CGI are utilized. This empirical analyze about seems at a large extent of a hundred and eighty companies in the non-financial sector. For the study, a vary of desire specs and estimate techniques of panel information comparison is used. The practical result from the theory is that the affiliation among enterprise governance and Tobin's-Q perchance to be fundamental. Nugroho, (2021) analyzes discussing and examines scientific, macroeconomic, monetary chance managing, audit views, inventory returns, decisions of funding, decisions of investment, and proper company governance as a facilitator. In attendance are 147-samples of industry corporations registered. The outcomes of this learn about point out that there be real 4 insignificant theories. The consequences indicate: Macroeconomics does no longer get an extensive impact on monetary threat management, good firm governance is have got no considerable influence Going affects audit attitude. Muntahanah, Kusuma, Harjito, and Arifin, (2021) analyze the moderating impact of company governance on the link between family proprietary and corporation overall profitability which gets in no way been explored in the preceding analyses. The report used criteria, specifically statistics completeness, to measure lookup factors and got 2996 statistics or company-year feedback. The inferential evaluation affects the use of more than one regression mannequin check exhibit that family ownership appreciably reduces business enterprise profitability. However, corporation governance proxies through the board of directors, unbiased commissioners, and managerial risk fund man-lily moderate the link between family ownership and organization profitability. Eton, Mwosi, Sunday, and Poro, (2021) analyzed the effect of company governance on organization's economic overall performance amongst personal commercial enterprise enterprises. used descriptive and survey project. A jumbled approach technique that concerned each qualitative and quantitative strategy had been additionally used. The research located out that company governance extensively impacts the monetary overall profitability of, and manufacturing companies, and most of the corporations investigated carried out on common financially. It used to be additionally mounted that corporations whose boards show excessive integrity have been probably to register high-quality modifications in their monetary overall profitability than ca corporations whose boards do not. The find out additionally mentioned that committee independence would propel the association to develop to improved heights. The recommends that motel and manufacturing company proprietors must exercise some self-discipline and depart boards to function independently. Akbar, Hussain, Ahmad, and Hassan, (2020) they have been analyzing the affiliation between firm governance and corporate profitability, did another study. it determines the effect of CEO duality on Council traits and its link with company overall profitability via dynamic penal estimation. The result of this study is dependent totally on a pattern of 230 list non-monetary corporations. They report that firm governance plays a major role in identifying monetary profitability. Koji, Adhikary, and Tram, (2020) discover the bond between CG and monetary overall profitability of publicly list household and non-family corporations in the industry trade. The learn about obtains facts from Bloomberg covers 1412 companies comprising of 861 non-family and 551 household companies. The effects exhibit that household corporations outpace non-family counterparts in phrases of Tobin's Q and return on assets when a uni-variate evaluation is mentioned. Danoshana, and Ravivathani, (2019) he studies to effect of CG on the overall performance of listed monetary establishments as a fundamental goal and advocate an appropriate CG exercise for enhancing the overall performance of listed monetary institutions. Twenty-five listed monetary establishments had been chosen as pattern dimensions for the pattern length of 2008–2012. The facts will be gathered via the usage of secondary sources. According to the study, variables of CG fundamentally, influence on company's overall profitability, and the board of directors' dimension and audit-board measurement have a superb influence on, company's profitability. But assembly frequency has negatively influenced on corporation's profitability. Alsamhi, Tabash, and Farhan, (2019) examine the influence of CG tools on the monetary overall profitability of Indian and GCC listed companies. The research used a pattern that involves fifty-three non-financial listed corporations from India and fifty-three non-financial list organizations from GCC different states for the duration of 2009 to 2016. Findings printed that board liability and audit board have a not important influence on corporate overall profitability measured via ROE and Tobin's. Yilmaz, (2018) he was investigating the link between company governance and company profitability by way of the usage of the statistics of sixty-one Oman corporations traded at Muscat Securities Market (MSM) for a 4-year duration from 2013 to 2016. The outcomes confirmed that there are sizable effects among monetary ratios and traits of company governance, however, the overall link is low in the Oman context. Even though separate outcomes of some tools of CG are now insignificant, most models produced basic large outcomes. Ahmed, Alabdullah, Thottoli, and Maryanti, (2020). tests whether corporation governance predicts company performance in the sample of companies listed in the monetary mark in the sultanate of Oman. This study examines cross-sectional statistics throughout 50 non-monetary companies. This research uses annual reviews for the financial 12 months to test the effect of CG on corporate profitability. The outcome of this lookup suggests there is a positive relationship among some analysts is set to board size, gender, ownership, audit committee, and company outcome. Mardnly, Mouselli, and Abdulraouf, (2018) look at the influence of combination and character CG provisions on association overall profitability on all companies list for the length between 2011 and 2015. The find out about makes use of more than one line regression fashions to examine the link between combination CGI and its provisions and association profitability. CGI is constructed on the foundation of 4 mechanics (i.e., disclosure, audit, board of directors, and possession structure) for all companies listed. On the different hand, the structured variable (company profitability) is measured the use of ROA and Earnings Per Share (EPS) The authors seize modern conflict stipulations the use of political balance and absence of violence index, one of the Worldwide Governance Indexes amassed using the World bank. This show about finds that possession shape is a solely big company governance provision in identifying Syrian company's profitability, as its hundreds positively and substantially on company overall profitability proxies (ESP and ROA). In addition, the evaluation of possession shape gadgets indicates that overseas possession is the essential supply of this effective and sizable effect. This outcome is strong for each measure of association overall profitability and in the presence of a political balance indicator. Al-Matari, (2014) investigates the link between the CG tools (the audit committee characteristics, board of director's traits, and government committee) and the overall profitability of list businesses in the sultanate of Oman for the 12 months 2008 to 2012. this finds out about used company size, leverage, enterprise, and years as manage variables. The statistical outcomes exhibit that the board size, committee assembly, and time length (2010) had been a significant determinant of Tobin's Q. Makki, and Lodhi, (2013) examine the structural link among CG and financial profitability. The report develops a pattern linking CG and financial overall performance then verifies it via structural equation modeling primarily based on partial least square. The report is based totally on the random pattern of all Stock Exchange-listed firms. Data associated with company governance and monetary overall performance was once amassed via annual reviews of listed firms. The report exhibits and determines the existence of an indispensable structural link between CG and financial profitability. The report concludes that firm governance does no longer enhance monetary overall performance constantly.

3. The Relationship between Corporate Governance and Firm Performance

Bazhair, (2021) found implementing a CG regime has a better impact on organization's overall performance. Muntahanah, Kusuma, Harjito, and Arifin, (2021) found CG proxies by the managerial threat profile, board of directors, and independent commissioners fundamentally moderate the link between family tenure and firm profitability. Khatib and Nour, (2021) found that board size exerts a large positive effect on company profitability. Akbar, Hussain., Ahmad, and Hassan, (2020) found that CG plays a major role in identifying monetary profitability. Al-ahdal, Alsamhi, Tabash, and Farhan, (2020) found that audit committee and board accountability has an insignificant impact on organizations' profitability. Yilmaz, (2018) found the outcomes confirmed that there are positive effects concerning monetary ratios and traits of CG. Thus, the hypothesis will be:

H1: there is a positive relationship between Corporate Governance and Firm Performance.

4. Methodology

This is a cross-sectional analysis using quantitative approach, in which quantitative data is collected through secondary data. The dependent factor in this analysis is firm profitability. The tools affecting corporate governance are also called independent factors. The study units for this study, where the real data was used for firms of the financial sector in Muscat Stock Exchange (MSX) for 2019 and 2020. In this examination, data gathered is studied with Partial Least Square-(PLS) approach. The population and sample size of this research were companies from the financial sector that is currently in Oman as show in Table 1.

Table 1. Population and Sample Size

Sector	No. of Firms	Sample-Size
Financial	34	34
Total	34	34

Source: Alabdullah and Ahmed, (2020).

The present studies utilized a wide variety of measurements in request to measure its selected variables that are in the corporate governance (audit committees, board meeting, and independent) and financial Performance (ROA & ROE). The next Table 2. show the summary of variables measurements.

Table 2. Variables Measurement

Independent Variable	Acronym	Measurements
Audit committees	AC	No. of committee members
Board meeting	BM	No. of meeting
Independent	IN	No. of independent members
Dependent Variable	**Acronym**	**Measurement**
Return on Assets	ROA	Net-Income/Total Assets
Return on Equity	ROE	Net-Income/Total Equity

Source: Alabdullah and Ahmed, (2020).

5. Results

5.1 Descriptive Statistics (2019)

Depending on the outcomes of the statistics of descriptive in Table 3, the dependent variable, which is firm performance, displayed that the standard of firm performance was 0.000% by ROA measure and 0.038% by ROE measure. Also, the minimum and maximum value of ROA is -0.253% and 0.144% respectively and ROE is -0.361% and 0.179% respectively. Furthermore, the descriptive study for factors indicates that the committee of audit has a medium of 3.735% with a st-deviation of 0.979; board meeting has a standard of 6.176% with a st-deviation of 1.706; independent has a standard of 4.853% with a st-deviation of 2.046.

Table 3. Descriptive Statistics

	Mean	Minimum	Maximum	St-Deviation
AUD-COM	3.735	2.000	8.000	0.979
B-MEET	6.176	4.000	11.000	1.706
IND	4.853	2.000	10.000	2.046
ROA	0.000	-0.253	1.144	0.068
ROE	0.038	-0.361	0.179	0.103

Source: Compiled by authors.

5.2 Discriminant Validity

In Smart-PLS for examining the validity of discriminant as shown in Table 4, there are criterion's practical. The root of square of each average variance extracted per structure must have a more-level correlation level in addition to the opposite variables. Therefore, to manage the validity of discrimination, as said by Fornell & Larcker (1981), the square root of every structure in its average variance extracted has got to be compared against the construct connections for all various structures.

Table 4. Discriminant Validity

	AUD-COM	B-MEET	IND	ROA	ROE
AUD-COM	1.000				
B-MEET	0.274	1.000			
IND	0.333	0.243	1.000		
ROA	0.161	0.114	-0.212	1.000	
ROE	0.217	0.048	-0.015	0.735	1.000

Source: Compiled by authors.

Structural-model evaluation conducted was finished once evaluation the size-model and it's passed all criteria. Associate analysis of the coefficient of determination (R^2) is realized as shown in Table 5. while this job, a that is that the variables show to own R^2 value 0.120. Return on asset (substantial) indicates that 12% of the variance in Return on the asset will be explained by the predictor's elements: (Audit Committee, and independent board Meeting). So, the present work greatly fits the quality. Structural-model evaluation conducted was finished once evaluation the model of measurement and it's passed all standers. Associate analysis of the coefficient of determination (R^2) is completed. while this work, the art is that the endogenous show to own R^2 value 0.056. Return on equity (substantial) suggesting that5% of the variance in return on equity will be explained by the factors: (Audit committee, board meeting, and independent). So, the present do greatly meet the quality.

Table 5. Variance Explanation

Matrix	R-Square	R-Square A
ROA	0.120	0.032
ROE	0.056	-0.039

Source: Compiled by authors.

5.3 Hypothesis Testing

Table 6. evaluates the outcomes related to the theory investigating and discovers that most hypotheses are not accepted (only one hypothesis accepted). The outcome showed that the committee of audit positively with a return on assets where it was P<0.0112, t=1.591. This outcome measures that an audit committee has an insignificant effect on return on assets. Also, the findings showed that the audit committee has positively with the return on equity where it was P<0.083, t=1.735. Outcome measures that the committee of audit does not affect the return on equity. The outcome showed that the board meeting positively with return on an asset where it was P<0.334, t=0.976. Result measures that the meeting of board has no important impact on return on asset.in addition, the result showed that the board meeting was positive with return on equity where it was P<0.982, t=0.023. The outcome shows that the board meeting has no impact on return on equity. Results revealed that the independent negatively with a return on asset. Where it was P<0.044, t=2. 019. The outcome indicates that independence has an essential impact on return on assets. The result indicated that independent negatively with return on equity where it was P<0.495, t=0.682. This outcomes measures that the independent get an insignificant return on equity.

Table 6. Path Coefficients

	Original Sample	Sample Mean	St-Deviation	T-Statistics (O/STDEV)	P-Values	Accept/Reject
AUD-COM -> ROA	0.233	0.263	0.146	1.591	0.112	Reject
AUD-COM -> ROE	0.249	0.285	0.143	1.735	0.083	Reject
B-MEET->ROA	0.128	0.103	0.132	0.967	0.334	Reject
B-MEET->ROE	0.003	0.004	0.146	0.023	0.982	Reject
IND->ROA	-0.320	-0.318	0.159	2.019	0.044*	Accept
IND->ROE	-0.099	-0.118	0.145	0.682	0.495	Reject

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Source: Compiled by authors.

5.4 Descriptive Statistics (2020)

Table 7. show results of the statistics of descriptive, the dependent variable, which is firm performance, displayed that the scale of firm performance was -0.000% by ROA measure and 0.029% by ROE measure. Also, the maximum and minimum value of ROA is -0.266% and 0.179% respectively and ROE is -0.349% and 0.419% respectively. Furthermore, the descriptive examination for factors shows that the audit committee has an average of 3.735% with a st-deviation (SD) of 0.979; the board meeting has a standard of 6.176% with a standard deviation of 1.706; independent has a standard of 4.853% with a st-deviation of 2.046.

Table 7. Statistics of Descriptive

	Mean	Minimum	Maximum	St-Deviation
AUD-COM	3.735	2.000	8.000	0.082
B-MEET	6.176	4.000	11.000	1.706
IND	4.853	2.000	10.000	2.046
ROA	-0.000	-0.266	0.179	1.770
ROE	0.029	-0.349	0.419	0.134

Source: Compiled by authors.

5.5 Discriminant Validity

In Smart-PLS for examining the validity of discriminates as shown in Table 8, there are practical criteria. The root of square of each average variance extracted per structure must have a more-level correlation level in addition to the opposite structures. Therefore, to manage validity discriminant, as said by Fornell and Larcker (1981), the square root of every structure in its average variance extracted has got to be comparative against concepts' relationships for all various structures.

Table 8. Discriminant Validity

	AUD-COM	B-MEET	IND	ROA	ROE
AUD-COM	1.000				
B-MEET	0.274	1.000			
IND	0.333	0243	1.000		
ROA	0.283	0.274	0.162	1.000	
ROE	0.230	0.233	0.108	0.947	1.000

Source: Compiled by authors.

Structural-model evaluation conducted was finished once evaluation the size model and it's adopted all criteria. Associate analysis of the coefficient of determination (R^2) is completed as shown in Table 9. While this job, a variable that is that the endogenous show up to own R^2 of value 0.123. Return on Asset (substantial) suggesting that 12% of the variation in return on an asset will be explained by the factors: (Audit Committee and Board Meeting and Independent). So, the present work greatly meets the quality.

Structural-model evaluation conducted was done once evaluation the size model and it's passed all criteria. Associate analysis of the coefficient of determination (R^2) is completed. While this job, a mutable that is that the variables show to own R^2 of value 0.084. Return on Equity (fundamental) Suggesting that 8% of the variance in return on equity will be explained by the factors: (Audit Committee and Board Meeting and Independent). So, the present work greatly meets the criteria quality.

Table 9. Variance Explanation

Matrix	R-Square	R-Square A
ROA	0.123	0.036
ROE	0.084	-0.008

Source: Compiled by authors.

5.6 Hypothesis Testing

Table 10. analyses the outcomes linked to the hypothesis investigating and discovers that most hypotheses are not accepted (only one hypothesis accepted). The result showed that the committee of audit positively through a return on assets where it was P<0.231, t=1.200. The outcome shows that an audit committee has an insignificant effect on the return on assets. Also, the findings showed that the audit committee has positively

with the return on equity where it was P<0.324, t=1.987. Findings show that the committee of audit does not affect the return on equity. The outcome showed that the board meeting was positive and important with a return on an asset where it was P<0.044, t=2.019. Results indicate that the board meeting has an important impact on return on assets.in addition, the result showed that the board meeting was positive with return on equity where it was P<0.112, t=1.593. This outcome indicates that the meeting of the board has no impact on return on equity. The outcome revealed that the independent positively with a return on asset. where it was P<0.829, t=0.216. This finding shows that an independent has less influence on return on assets. The result proved that independent positively with return on equity where it was P<0.986, t=0.018. The outcome indicates that independent have got an insignificant return on equity.

Table 10. Path Coefficients

	Original Sample	Sample Mean	St-Deviation	T-Statistics	P-Values	Accept /Reject
AUD-COM ->ROA	0.213	0.234	0.178	1.200	0.231	Reject
AUD-COM ->ROE	0.179	0.197	0.181	0.987	0.324	Reject
B-MEET - >ROA	0.206	0.191	0.102	2.019	0.044*	Accept
B-MEET ->ROE	0.183	0.174	0.115	1.593	0.112	Reject
IND ->ROA	0.040	0.002	0.187	0.216	0.829	Reject
IND ->ROE	0.004	-0.011	0.200	0.018	0.986	Reject

Source: Compiled by authors.

6. Impact of Corporate Governance on Firm Performance

The novel Coronavirus (COVID-19) has fast prevalence all over the international, it remains to seriously affect all economies and spread uncontrollably, especially on firm performance of listed firms (Alabdullah, Ahmed, & Nor, 2020). This research deals with the relationship between company Governance and corporation profitability in the sultanate of Oman. The research builds on the quantitative form as the major instrument in information gathering. This project aims to investigate and perceive the effect of firm governance on profitability. Within the previous study review, this examination determines 3 variables that impact firm performance were the independent variables that affect the return on asset and return on equity (Board Meeting, Independent and Audit Committee). The analysis used a quantitative method to be obtained from one sector through two years (2019 and 2020). 34 out of 114 corporations (financial sector) were with success collected during this research.

The audit committee is an important independent variable in corporate governance that affects the firm’s performance (Alabdullah & Ahmed, 2020). Benefits audit committee significantly decreased the crises, fraudulence reporting, financial disclosure, and misstatement. In the financial sector -2019, the outcomes show an insignificant relationship between the audit committee and return on asset and return on equity (p<0.112, t=1.591) and (p<0.083, t=1.735) respectively. In addition, in financial sector-2020 also show a negative among the audit committee and return on asset and return on equity (p<0.231, t=1.200) and (p<0.324, t=0.987) respectively. This finding is agreed with the previous research of Al-ahdal, Alsamhi, Tabash, and Farhan, (2020) they mentioned that board accountability and audit committee have a not important effect on companies' profitability.

The board meeting is one of the best necessary mechanisms that affect company performance. In the financial sector -2019, the results show a negative relation between the board meeting and return on asset and return on equity (p<0.334, t=0.967) and (p<0.982, t=0.023) successively. In addition, in financial sector-2020 show a positive sign with board meetings and return on assets (p<0.044, t=2.019). The hypothesis is supported by Puni, Albert, Anlesinya, and Alex (2020) they mention that frequency of board meetings mostly affects firm profitability positively. But has a negative link between return on equity and board-meeting (p<0.112, t=1.593). This finding is agreed with Koji, Adhikary, and Tram, (2020) they didn't find any positive link between meetings of board-director and company profitability either for family or for non-family companies. The hypothesis is supported in the financial sector-2020.

The independent is one of the variables on corporate governance that has an impact on corporate performance. Independent managers can enhance a company's decision-making by providing efficient over-sighting on the board of directors then so will affect firm profitability. In the financial sector -2019, the results show a positive relationship between the independent and return on asset (p<0.044, t=2.019) as mentioned by Arikawa, Inoue, and Saito, (2019) found that individual directors can promote risk acting and warranty, thereby establishing an important positive influence on firms' profitability (Tobin’s Q and ROA). But hurts return on equity ($p<0.495$, $t=0.682$). In addition, in financial sector-2020 show a negative among independent and return on asset and return on equity ($p<0.986$, $t=0.018$), ($p<0.829$, $t=0.216$) respectively. The hypothesis is supported in the financial sector-2019.

7. Implication

This study would be useful to firms in taking into consideration the CG mechanisms that will enhance the financial performance, as the study findings indicated majority CG tools significantly impact the financial performance. Also, this current study may help the policymakers in central bank in general in Oman to think and focus on CG practised to deliberate policies related to risks of financial performance and to promote organizational managers' commitment toward CG practice by applying governance criterion's. Finally, such a procedure would enhance tools' practices to the governance Standards.

Conclusion

This project comprehensively discusses the influence of the COVID-19 virus on company performance. The objective of this report is to investigate the link between company governance and a corporation’s performance. The CG has been an important examination area, which deals with different governance arrangements used to operate the firm within the objective of increasing holders' wealth. Implementing CG is main to protect owners’ interests and foster firm performance. This report used three independent variables (audit committee, board meeting, and independent) to study the effect of company governance and profitability in Oman. The data in this research were collected from financial companies in 2019 and 2020 that are listed on MSX, whose sample size was 34 companies. The outcomes and statistics of the firms were viewed via searching for outcomes (Audit Committee, Board Meetings, and Independent). In addition, this study found some hypotheses and positive and negative results of some CG variables with performance. The negative outcomes have a positive effect on firm profitability and the optimistic outcomes have a significant impact on firm profitability. This research found that the board meeting has shown an important effect on performance in the financial sector in 2020 that listed in MSX. Also, this study showed there's an insignificant impact between the audit committee and corporate profitability in both years (2019 and 2020). In addition, there is a positive relationship between independence and profitability. The final findings of the research indicate that an increased number of size boards and committees in company governance will lead to enhancing their performance in general.

Recommendations

This research contains some suggestions for future analyses. First, this studied the direct relationship among some of the tools of commercial governance and corporate performance. There is a lack of previous studies that study the effect of more variables on the relative between the company and company's performance for example the audit committee, independent and board meeting that would help in improving administrative control over the performance of the firm. Second, this research advises conducting imminent analysis to check the connection between company domination and corporate implementation. through with alternative variables for example reward for attendance and board commitment. Thus, the board needs to firm performance. Third, this research only used board meetings and board independence as tools to indicate the company governance practices of firms. Besides another internal mechanism of firm governance such as audit committees etc. Future researchers can use external mechanisms as well. On the contrary, the company's ROE and ROA were used to indicate corporate performance. There are still many other indicators, for example, Tobin’s Q can be used to and earning per share (EPS) have a look at the company performance. The number of samples can additionally be multiplied as it can widen the scope and first-rate of the research, for this reason, the findings will be extra wealthy and accurate.

Author Contributions

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