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Corporate governance and organizational commitment: the mediating role of organizational culture.

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Abstract. This study seeks to determine the impact of corporate governance dimensions (compliance with the corporate governance code, top management, control environment, transparency and disclosure, rights of shareholders and stakeholders) on the three main types of organizational commitment, (affective, continuance and normative). It also aims at examining the impact of organizational culture, as an intermediate variable, on the relationship between the two above mentioned variables. The sample of this study comprised 152 respondents working at five types of Jordanian companies. The results of the study have confirmed the positive effect of the three corporate governance dimensions (compliance with the corporate governance code, top management, and control environment) on three types of organizational commitment (affective, continuance, and normative). The results also confirmed that there is no significant effect of t transparency and disclosure and the rights of shareholders and stakeholders on affective and normative commitment.
Key terms: Corporate governance, top management, Board of directors, management committee, control environment, transparency, disclosure, shareholders, and stakeholders.

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1. Introduction

The world is currently witnessing a growing interest in the principles and practices of governance in government institutions (as public governance) and business organizations (as private governance). The European Union governance system for 2020 Strategy has been adopted at the Union level as a whole and at the individual member level, (Drumaux and Joyce, 2018). Companies, on the other hand, adopt a corporate governance code to avoid financial crises and ethical scandals alike (Stringham, 2015; Pattber, 2005). The importance of governance can also be recognized through the broad international movement toward the concept of public governance to improve governmental decisions and practices (Osborne, 2010) and enhance public sector integrity and assure its effectiveness and innovation (Torfing, and Triantafillou, 2016, p2). The global cross-border governance operates under globalization, rules of international competition, and private governance, which are all of high importance to business firms and other non-governmental companies (Baer, 2013, p45).

The evolution of governance could be perceived through the evolution of the concept itself as it developed from merely a set of governance rules to strategic governance, which was the case for the development of other types of governance: public and private governance, hierarchical and market governance (Aluchna, 2009), internal and external governance (Daley et al., 2003, p20), company-based and personal governance. According to Sam DiPiazza, Former CEO of PricewaterhouseCoopers, it has become dramatically clear that the foundation of corporate integrity is the personal integrity (Rampersad and Hussain, 2014) that is necessary for senior management members in a corporate governance perspective. Other types of governance were also subjected to the same process of development, such as entrepreneurial governance (Barns, 2016), internet and IT governance (Weber et al., 2009; Grembergen. 2004), and academic governance (Hogler et al., 2009). Governance is also likely to increase companies' interest in their social, environmental and ethical responsibilities to serve the community in which they operate. In a survey conducted by McKinsey & Co. (2007), 95% of 391 CEOs who participated in this survey, assert that companies are more concerned with public responsibilities than they were five years ago (cited in: Hemphill, 2010, p118).

Good governance represents the most effective and ethical framework for facing the growing challenges in the business environment, and its associated pressure, which usually drives a company to take on completely unacceptable decisions and practices.

The experiences of organizations like WorldCom, IM Clone, Vivendi, Global Crossing, Lucent, Arthur Andersen and specially Enron and Enronism (Bellingham,2003, pp xii and 1, Khiari et al., 2007, p148) have revealed that companies, regardless of their sizes, when operated without good governance could start failing, become threatened with moral scandals and might be prosecuted through lawsuits that would chase their leadership even after the liquidation of that company.

These disturbing experiences revealed that senior management could process data in a way that leads to improving the company’s business results in the short term, despite their knowledge that these results are incorrect and can cause severe damage to the company in the long run and lead to disputes and problems with investors (Hoopes, 2003, xxxix). At the same time, good corporate governance that works to achieve a balanced distribution of powers between the company's chief executives (the president and the board of directors) and the integration of responsibilities among the various stakeholders (shareholders, employees, suppliers, customers and the community), contributes to avoiding the many shortcomings experienced by companies with poor governance.

In this context, Haspeslagh (2010) stated a list of persistent shortcomings that characterized the companies of failed corporate governance, such as greed, wishful thinking and linear extrapolation, addiction to capital markets, which represent causes of sustained crises to the company. It might be necessary to emphasize that the development of corporate governance has its own supporting factors represented in need to align stakeholders’ rights with shareholders’ rights, fighting financial and moral scandals (Berthelot et al., 2010, p635) and corruption (especially in government corporate governance) in order to expedite the adoption of the corporate governance code and public governance regulations imposed on companies such as the corporate governance code of Jordan, and corporate governance awards at national levels such as Corporate Governance Awards by Indian Chamber of commerce (https://www.indianchamber.org), and at the regional level such as Corporate Governance Award for Middle East & Africa, by Ethical Boardroom (https://ethicalboardroom.com), and at the international level: the corporate governance awards of the world: such as World Finance Corporate Governance Awards by World finance (https://www.worldfinance.com). These factors will work continuously to promote corporate governance principles and practices in a business environment.

On the other hand, Corporate governance, which is an important breakthrough in the development of the structure and responsibilities of senior management and its relationship with the various stakeholders in companies, continues to face real challenges because there is a great deal of disagreement about how good or bad the current governance mechanisms are (Shleifer and Vishny, 1997). The corporate governance received good evaluations in terms of its positive impact on the protection of the rights of shareholders and the organizational commitment (Purwanto, 2015), the organizational performance of the companies (Adebayo et al., 2014). However, governance is still associated with corporate failure (Lakshana and Wijekoonb, 2012), poor performance of internal financial control systems (Jensen, 1993), the high compensation of CEOs or the “fat cat problem (Lin et al., 2013), corporate scandals (Pozner et al., 2010; Agrawal and Chadha, 2005). The US, which has the best corporate governance system, was hit by the 2007-2008 financial crisis (US housing bubble), which lasted 18 months, and the system took another long time to recover (Basco, 2018; Altug, 2010). These unpleasant events and undesirable results can strongly reflect the organizational commitment to the company's relationship with its employees. They also reveal the need to embody the principles of good governance and that the regulatory authorities contribute to ensuring this compliance (de Villiers and Dimes, 2021).

In Jordan, as a developing country, companies look to corporate governance as an effective system for regulating the relationships between the various parties (CEOs, directors, managers, owners and other stakeholders), working according to rules and principles for making fair decisions and improving the results of their business. The current study aimed to determine the impact of the dimensions of governance (Board of directors and management committee), control environment, transparency and disclosure, rights of shareholders and stakeholders) on the three main types of organizational commitment, (affective, continuance and normative) in the environment of Jordanian companies. It also sought to determine the impact of organizational culture on the causal relationship between corporate governance and organizational commitment. Finally, the noticeable lack of studies that focused on corporate governance and organizational commitment, reveals the contribution of this study in revealing the causal relationship between governance and organizational commitment and the impact of organizational culture on this relationship. The results of this study provide a contribution to understanding the relationship between these factors in the business environment.

2. Corporate governance and organizational commitment

Corporate governance has become an essential organizational feature and an important guideline for casting the light on the nature of top management duties and responsibilities (Board directors and CEO). Moreover, it evolved into a base for specifying a company's various relationships with its shareholders, stakeholders, investors, governmental institutions, and the community in which it is operating. For a considerable time, the corporate senior management has been controlling all types of activities, while they have immunity against any accountability. The formal adoption of corporate governance has led to important changes that have contributed to the acceptance of governance as a framework of essential managerial development that establishes the principles, values, rules and methods of how senior managers manage their companies. Perhaps, this development clearly denotes the main reason behind the growing interest of researchers for studying and analyzing corporate governance at both business and public administration levels. Based on the outcomes of many past studies, some broadly used definitions of corporate governance could be presented. Handley-Schachler (2007) has stated that: “Corporate governance is concerned with structures and allocations of responsibilities within companies”. While, Haspeslagh (2010) believes that governance is: “a system of rules, regulations and practices through which we used to hold managers and owners accountable for their failure of meeting the performance level expected by the society,”. According to this definition, there is evidence that governance is a set of rules and regulations that control and monitor the activities and relationships of managers and owners in a company. Table 1 portrays a chosen set of corporate governance definitions.

By reviewing the definitions shown in Table 1, some considerable observations can be drawn, which are as follows:

- These definitions clearly affirmed that there is no consensus among researchers within this field on a united definition of corporate governance. The (1997) studies provided six definitions, whereas this study provided (17) additional definitions with the possibility of more definitions suggested by future studies. Researchers differed in their formulation and adoption of the definition of corporate governance due to differences in their backgrounds, experiences and cultures. Aluchna's study (2009) has confirmed that the ownership structure affects corporate governance. It might be useful to mention that there are many differences between the American, British (The Anglo-Saxon business system) and European perspectives of corporate governance

The American perspective of governance is based on individual owners, the concentration of ownership and shareholder value as the primary focus of a company's strategy (Eldomiaty and Choi, 2006), while the European perspective is concerned with family ownership and institutional investors (Monks and Minow, 2004). Li and Harrison's study (2008) revealed that the national culture (such as individuality/collectivity and masculinity/femininity) affects the corporate governance system differently from one country to another.

Table 1. Corporate governance definitions.

Author	Definition
OECD (2004)	Corporate governance is the rules and practices that govern the relationship between the managers and shareholders of corporations, as well as stakeholders like employees and creditors.
du Plessis et al. (2011)	The system of regulating and overseeing corporate conduct and of balancing the interests of all internal stakeholders and other parties (external stakeholders, governments and local communities).
Haspeslagh (2010)	The system of rules, regulations and practices by which we hold managers and owners accountable and responsible for whatever performance society expects.
Talamo (2011)	The system of monitoring devices, internal and external, specific to each organization, that defines how these mechanisms are set up and how each will fulfill its monitoring role.
Dignam and Lowry (2006)	A set of processes, customs, policies, laws and institutions affecting the way a corporation is directed, administered or controlled, and its purpose is to influence directly or indirectly the behavior of the organization towards its stakeholders.
Handley-Schachler (2007)	Corporate governance is concerned with structures and the allocation of responsibilities within companies.
Dimsdale, and Prevezer (1994)	Corporate governance is concerned with the way in which corporations are governed the relationship between the management of a company and its shareholders.
OECD (1999)	A set of relationships between a company's management, its board, its shareholders and other stakeholders.
Rampersad and Hussain (2014)	The systematic process of continuous, gradual, and routine improvement, steering, and learning that lead to sustainable high performance and ethical excellence.
Fahy and Weiner (2004)	It is the systems and processes put in place to direct and control an organization in order to increase performance and achieve sustainable shareholder value.

- The governance definitions can be classified into three categories: broad definitions that cover many areas within and outside the company, such as "the ways in which both suppliers of funds and corporations have to ensure their returns on investment (Berthelot et al., 2010, p336), narrow definitions that have linked the concept with the company such as "Corporate governance is concerned with structures and the allocation of responsibilities within companies", or the definitions focusing on the relationships with shareholders such as "Corporate governance is concerned with the way in which corporations are governed the relationship between the management of a company and its shareholders"(Dimsdale and Prevezer, 1994), and finally the detailed definitions that attempt to highlight the important components of governance such as "The system of regulating and overseeing corporate conduct and balancing the interests of all internal stakeholders and other parties (external stakeholders, governments and local communities)".

- According to Fahy et al.,'s study (2004), good governance is closely related to the company's strategy, and therefore good governance supports the company's strategy. On the other hand, weak governance leads to a poor corporate strategy. The strategic commitment to corporate governance enables the company to build long-term internal and external relationships that would enhance its sustainable competitive advantage.

As far as this study is concerned, corporate governance **"**is a set of rules and guidelines that are in compliance with the corporate governance code, top management structure (Board of directors and management committee), robust control environment, transparency and disclosure, protecting the rights of shareholders and stakeholders to achieve company objectives effectively and ethically".

This study does not address corporate governance from a shareholder or a stakeholder perspective (Dobbin and Jung, 2010, p33). It is also not concerned with governance theories such as agency theory (Jensen's theory) (Pavel et al., 2012), or transaction cost economics theory which views governance in terms of designing particular mediums for supporting economic transactions (Ruhanen et al., 2010). This study focuses on the importance of governance and the impact of its dimensions on organizational commitment with the mediating role of organizational culture in the relationship between the two variables. The importance of these dimensions in companies can represent important evidence of the protection of investors and owners and the extent of rationality in the decisions and practices of managers in these companies. As a result, corporate governance can positively affect the improvement of the business environment and the companies 'contribution to strengthening the economy's strength in the country. It is necessary to note that researchers do not agree on the dimensions of corporate governance, whether in terms of number or definitional elements. Table 2 shows this difference in determining these dimensions according to several studies.

In 1999, the Organization for Economic Cooperation and Development (OECD) adopted the principles of corporate governance (OECD, 2004, p3) to begin a new phase of interest in good governance for both countries and business organizations. With a substantial, growing of interest in governance, a group of studies have focused on determining the dimensions of corporate governance. According to OECD, a company's governance consists of six dimensions (OECD, 219); Corporate governance framework, the rights of shareholders and key ownership functions, the equitable treatment of shareholders, the role of stakeholders in corporate governance, disclosure and transparency, the responsibilities of the board. The majority of companies consider these dimensions as important focal points for establishing internal and external relationships based on, equal treatment, transparency, and disclosure of information, which are necessary to build trust with all stakeholders and society. In Jordan, where this study was conducted, the Jordanian Corporate Governance Code is guided by OECD corporate governance dimensions, which comprises five dimensions; compliance with the corporate governance code, top management (Board of directors and management committee), control environment, transparency and disclosure, rights of shareholders and stakeholders. The corporate governance that was adopted by this study has focused on those five dimensions.

Employee turnover is an ongoing challenge for business organizations and public institutions alike (Iqbal, 2010, p276). However, this challenge has become a organizational and ethical quandary for companies that do not care about organizational commitment and treat their loyal and disloyal employees in the same way. Companies are well aware that their most critical resources for market competition are their employees, who make up their human capitals. Consequently, the continuation of employees working at the company and doing their best to meet its objectives is a very important source for achieving sustainable competitiveness to outperform its competitors. According to Heneman and Judge (2009, p692), there are two main categories of labor turnover, first: involuntary turnover, which includes two types: discharge turnover (discipline and poor performance) and downsizing turnover (closing, relocation, redundancy due to a merger or acquisition), second: voluntary turnover that consists of two types as well: avoidable turnover (due to wages and job changes) and unavoidable turnover (as in the cases of death, retirement employee turnover was behind the increasing importance of organizational commitment that led to maintain the retaining of highly-qualified employees work at the company for a long time.

***Table 2.** Corporate governance dimensions.

Author/Organization	Corporate governance dimensions
Hill, and Jones, 2009	- The board of directors, stock-based compensation financial statements and auditors, the takeover constraint.
Aishath and Hassan, 2014	Islamic corporate governance: - Independent Shari'ah committee, - The Shari'ah committee's decisions shall be binding on the board of directors, - Sub-committees of the Shari'ah in all departments of the company, - Shari'ah audit at least once a year, - The stakeholders of Islamic corporations shall not only be shareholders, Right to sue the Shari'ah Committee in case of pure negligence..
Morgan et al., 2009	- Traditional compliance responsibilities: - Enterprise code of conduct, disclosure of board's roles and functions. - Contemporary citizenship responsibilities: - Governance structure, - Emerging citizenship responsibilities: - Board discloses mechanism for engaging and protecting stakeholders, - Broad's responsibility for corporate citizenship
du Plessis et al., 2011	- The system of regulating and overseeing corporate conduct, - the interests of internal stakeholders and other parties - Ensuring responsible behavior by corporations - The maximum level of efficiency and profitability for a corporation.
Public governance: Drumaux and Joyce, 2018. Infrastructure Governance Index: Hertie School of Governance and OECD, 2016: The Governance Report 2016	* For public governance: - Top-down steering, - Targeting of funding, - Voluntary alignment public and - Amplifying public opinion * Three dimensions of Infrastructure Governance Index - infrastructure planning, - Infrastructure management, - Infrastructure outcomes.
Rampersad and Hussain, 2014	- Code of corporate governance guide, - Governance committees: Corporate governance, audit, nominating and remuneration committee, - Shareholders, - Code of conduct and ethics (and conflict of interest, whistle-blowing program)

The results of some field studies have confirmed that organizational commitment positively affects companies by considerably, reducing employee turnover, absenteeism, and other working problems. Those results have, also, affirmed that organizational commitment increases job satisfaction, improving performance and productivity (Singh and Gupta, 2015; Mosadeghrad et al., 2008; Smith, 1996; Allen and Meyer, 1990). According to a field study conducted by Allen and Mayer (1990, 1997) and Jaros, (2007), it was found that organizational commitment consists of three main types: affective, continuance, and normative commitment. Therefore, organizational commitment can be measured using these types; Affective commitment (which reflects commitment based on emotional ties that an employee develops with the company he/she is working at, primarily through his/her positive work experiences).

- Continuance commitment (which refers to commitment based on perception, the economic and social costs, if an employee decides to leave the organization).

-Normative Commitment (which reflects commitment based on perceived obligation towards the organization).

This study seeks to determine the effect of corporate governance dimensions (according to the Jordanian Corporate Governance Code) on organizational commitment, with specifying the effect of organizational culture, as an intermediate variable, on the relationship between corporate governance and organizational commitment. Accordingly, the study hypotheses were formulated as follows:

H_1: Corporate governance dimensions have a positive impact on affective commitment.

H_2: Corporate governance dimensions positively affect continuance commitment.

H_3: Corporate governance dimensions have a positive impact on normative commitment.

Organizational culture is the set of basic assumptions, shared values, and processes, or shared set of values, customs and rituals that unify the way of thinking and behavior of employees in the company. Organizational culture does not represent a single pattern in terms of effectiveness and influence. There is a healthy or unhealthy, (Kotter and Heskett, 1992) strong or weak (Barnes et al., 2006), high or low performance (Anderson, D. and Anderson, 201, p191) culture that has the ability to create a common way of interpreting experiences and events in the company. On the other hand, there is the unhealthy and weak organizational culture where it has limited impact on employees and the pattern of their response to these experiences and events. In this study, the organizational culture represents the mediating variable that can affect the relationship between corporate governance and organizational commitment in Jordanian companies as in the fourth hypothesis, as follows:

H_4: There is a positive mediating effect of organizational culture on the relationship between corporate governance and organizational commitment.

3. Method

Measures

In this study, the questionnaire was developed as a data collection tool based on previous studies of corporate governance (Rampersad and Hussain, 2014; Morgan et al., 2009; Hill, and Jones, 2009), organizational commitment (Allan and Meyer, 1990; Meyer et al.,, 1993; Alam, 2011), and organizational culture in Jordanian context (Cameron and Quinn, 2006; Wiewiora et al., 2013). The questionnaire was designed to cover the dimensions of governance, organizational commitment, and organizational culture. Each dimension of the study was measured by a number of statements representing its components. The compliance with the corporate governance code was measured by four items (A1-A4); top management, (Board of directors and management committee) was measured by six items (B1-B6); control environment by five items (C1-C5); transparency and disclosure by five items, and rights of shareholders and stakeholders by six items. Also in the questionnaire, each type of organizational commitment was measured by seven items: emotional commitment (X1-X7), continuance (Y1-Y7), and normative (Z1-Z7). Lastly organizational culture (5 statements) (M1-M5). A five-grade Likert scale (1 for strongly disagree and 5 for strongly agree) was used to measure the participants' response to questionnaire statements and assess variables' values.

Participants

A random sample was withdrawn from a set of Jordanian companies identified by their Governance Code, and they were of five categories: Public shareholding companies that are not listed in the stock exchange (PuSC), Private shareholding companies (PrSC), : Limited liability companies (LiLC),: Non-profit private companies (NPPC) and: Non-profit limited liability companies (NPLC). The last two categories of organizations were government institutions (state-owned enterprises) plus few social associations whose number of respondents was relatively few. The study sample consisted of 152 respondents representing employees from private companies (banks, insurance, and industry) in addition to employees working at two government institutions (ministry of finance and ministry of labor). Table 3 displays the study participant’s characteristics.

Table 3. The demographic sample characteristics.

Characteristics		Frequency	%
	Male	99	65.1
Gender	Female	56	34.9
	Total	152	100.0
	< 30	76	50.0
	30 -39	42	27.6
Age	40-49	29	19.1
	50-59	5	3.3
	Total	152	100.0
	Single	81	53,3
Marital status	Married	71	46.7
	Total	152	100.0
	≤ Secondary	2	7.1
	Diploma	25	11.6
Education	Bachelor	93	61.2
	Master	24	8.9
	PhD	8	5.3
	Total	152	100.0
	< 5	54	35.5
Working experience	5-10	45	29.6
(years)	11-15	31	20.4
	> 15	22	14.5
	Total	152	100.0
	PuSC	46	30.3
	PrSC	53	34.9
Type of Company*	LILC	40	26.3
	NPPC	8	5.3
	NPLC	5	3.3
	Total	152	100.0
	Manager/supervisor	49	32.2
Job title	Engineer/technician	19	12.5
	Officer	72	47.4
	N/A	12	7.9
	Total	152	100.0

Study variables

The statistical analysis of this study was based on three types of variables; the independent (the five dimensions of corporate governance), dependent variables (the three types of organizational commitment), and mediator variable (organizational culture). The five dimensions of corporate governance adopted by this study were developed in compliance with the Jordanian Corporate Governance Code. These dimensions are: Compliance with the Corporate Governance Code (assuring employee's awareness of the code of principles and guidelines), top management (the board of directors/management committee), controlled environment, transparency & disclosure, and rights of shareholders/ stakeholders, (The Jordanian Corporate Governance Code, 2009, p3). According to the three components of the organizational commitment model that were suggested by Allen and Meyer (1990), the dependent variables involved, affective, continuance, and normative commitment. This organizational commitment model has received considerable attention from number of researchers in this domain during the past three decades (Singh and Gupta, 2015; Ortega-Parra and Sastre-Castillo, 2013; Cho and Huang, 2012; Solinger et al. 2007).

Table 4 shows the importance of governance dimensions according to respondents' answers. The importance of two dimensions of governance (top management and transparency and disclosure) was relatively high (3.772 and 3.738, respectively), while the importance of the other three dimensions (compliance with the corporate governance code, top management, and rights of shareholders/ stakeholders) was at a medium level (3.324, 3.542. and 3.309). Also the importance of the three types of organizational commitment was at a middle level.

Table 4. Descriptive statistics.

Governance dimensions	N	Minimum	Maximum	Mean	Std. deviation
*** Governance dimensions**					
Compliance with the corporate governance code	152	1.00	5.00	3.324 Middle	0.857
Top management (the board of directors/management committee),	152	1.00	5.00	3.542 Middle	0.786
Control environment	152	1.00	5.00	3.772 High	0.701
Transparency and disclosure	152	1.00	5.00	3.738 High	0.777
Rights of shareholders/ stakeholders	152	1.00	5.00	3.309 Middle	0.735
*** Organizational commitment**					
Affective commitment	152	1.00	5.00	3.422 Middle	0.865
Continuance commitment	152	1.00	5.00	3.235 Middle	0.908
Normative commitment	152	1.00	5.00	3.245 Middle	0.869

4. Validity and reliability

To ensure the questionnaire statements validity for statistical analysis, specific tests have been conducted. To examine the internal consistency between the questionnaire's statements, the reliability test was used and Cronbach's Alpha was calculated for those statements as a measurement of the study variables. This test results, displayed in Table 5, indicated that the Cronbach's alpha values for all variables were greater than 0.70 (Hair et al., 1998, Sekaran and Bougie, 2016, p290). These results have clearly confirmed the internal consistency between the questionnaire statements. In order to test the collinearity problem, a multicollinearity test was carried out and its results are portrayed by Table 5. These test results have plainly indicated that all values of variance inflation factor (VIF) of the independent variables were less than 10 and the tolerance value is greater than 0.1. These results assured that there is no collinearity problem related to the relationship between all corporate governance dimensions.

Table 5: Reliability and collinearity test

Variables*	Reliability	Collinearity test	
	Cronbach's alpha	Tolerance	VIF
- Independent variables			
GC	0.842	0.654	1.530
TM	0.837	0.469	2.177
CE	0.760	0.462	2.162
TD	0.822	0.536	1.865
RS	0.805	0.627	1.595
Overall reliability	0.933	The affective commitment is a dependent variable	
- Dependent variables**			
AC	0.903		
CC	0.894		
NC	0.891		
Overall reliability	0.953		

Notes: * GC: Compliance with the corporate governance code, TM: Top management, CE: Control environment, TD: Transparency and disclosure, RS: Rights of shareholders and stakeholders, AC, CC, and NC: Affective, continuance and normative commitment respectively.

** Good Cronbach's alpha is 0.70 and above.

*** Variance inflation factor (VIF= 1/Tolerance) must be less than 10, so the tolerance value should be greater than 0.10.

Regarding the construct validity, the adequacy of the questionnaire, those were tested using factor analysis loadings and the Kaiser-Meyer-Olkin (KMO) test. These statistical analysis results portrayed by table 6 confirms that the statements factor loadings values for all variables were greater than 0.30, and KMO values were greater than 0.50 as it was ranged from 0.775 to 0.897. The results of Bartlett's test of sphericity have clearly indicated that, significant Chi-square (0.000), and Eigenvalues for all variables were greater than 1. Therefore, based on the factor analysis results, the appropriateness of the data for further statistical analysis has been approved. It would be meaningful to mention that the results of construct validity reviled by this study were in consistent with those of other previous studies (Hackett et al., 1994; Allen and Meyer, 1996).

Table 6. Factor analysis and KMO of variables.

Items	**Factor 1**	**Extraction**	**KMO***
*** Independent variables (corporate governance dimensions)**			
1. Compliance with the Corporate Governance Code (A1-A4)			
- The company encourages its employees to be aware about the guide to the rules of the corporate governance adopted by Jordanian companies.	0.777	0.604	**0.775**
- Meetings have been held at the company to introduce and explain the corporate governance rules guide.	0.829	0.687	
- The company encourages the compliance with the guidelines of the Corporate Governance code.	0.874	0.764	
- It can be said that the Corporate Governance Code is part of our corporate culture.	0.817	0.668	
2. Top management (the board of directors/management committee), (B1-B6)			
- The company's board of directors is distinguished by its representation of all company's stakeholders (owners, employees, local community, etc.).	0.686	0.470	**0.779**
- The company's board of directors holds regular periodical meetings.	0.757	0.572	
- The senior management (board of directors/management committee) considers that it is its responsibilities to ensure working in a cooperative and integrated manner.	0,815	0.664	
- Senior management (the board and management committee) works to serve all stakeholders (owners, employees, customers, and the local community).	0.828	0.686	
- The company (board of directors and management committee)) enjoys fair salaries and bonuses at all managerial levels.	0.723	0.523	
- The company relies on specialized committees to nominate and select members of senior management (board of directors management committee).	0.676	0.457	
3. Control environment (C1-C5)			
- The company has an administrative unit (department or division) for internal control to ensure the effectiveness of the adopted control system.	0.688	0.473	0.780
- The company is distinguished by its existed risk management stated policy and it's periodically assessing of potential risks, with taking the necessary measures to deal with.	0.771	0.595	

- The company enjoys maintaining the compliance system and adhering to the instructions and decisions issued by all upper, middle and lower administrative levels.	0.800	0.639	
- The company has appointed an external auditor to ensure the principle of independency in auditing the company's business.	0.626	0.392	
- The company is highly interested in using a very effective way to study and evaluate any conflicts of interest in the nomination and appointment to the important administrative centers.	0.697	0.486	
4. Transparency and disclosure (D1-D5)			
- The company issues annual financial and non-financial reports on its business results.	0.781	0.610	
- The company is committed to disclose its financial statements (budget, income statement, changes in its capital, and its financial position) to ensure transparency in its business.	0.770	0.592	
- The company discloses its non-financial evidence (board meetings attendance, issued punishments, discussions of performance reports, and potential risks facing the company) transparently.	0.771	0.595	0.812
- The company announces its adoption for social responsibility programs and projects that serve the community and stakeholders dealing with the company.	0.811	0.658	
- The company provides the necessary data and information to all concerned authorities at the appropriate time by publishing reports, advertisements in newspapers and online.	0.698	0.488	
5. Rights of shareholders/ stakeholders (E1-E6)			
- The company affords shareholders the right to vote in the general assembly meetings.	0.728	0.530	
- As far as I know that major shareholders do not interfere in the company's business.	0.416	0.173	
- The company provides opportunities for shareholders to participate in the nomination and appointment of board members.	0.813	0.660	0.778
- Shareholders participate positively in expanding the company's interest in stakeholders who are affected by the company's business.	0.810	0.657	
- The company adopts its own code of conduct to improve its ethical behavior.	0.709	0.503	
- The company encourages employees to disclose violations committed at the company.	0.799	0.639	
Three kinds of organizational commitment			
I. Affective commitment (X1-X7)			
I totally believe that my own goals are in line with my company goals.	0.764	0.584	
I feel that I am emotionally attached with my company.	0.795	0.663	
My personal values are in line with the corporate values.	0.831	0.691	
My work at the company allows me to use my talents and skills.	0.839	0.704	0.897
My work and my relationships at the company make me happy.	0.794	0.630	
The organizational climate in the company leads me to prefer working in my company.	0.862	0.743	
My colleagues notify me that I am an important person in the workgroup.	0.676	0.457	
II. Continuance commitment (Y1-Y7)			
I think I will continue to work for the company for many years.	0.822	0.676	
I think my life would be uncomfortable if I left my company	0.731	0.534	0.891
I see that my continued work depends on many important factors that are more important than the material gains in the company.	0.651	0.424	

I tend to accept any job in order to continue working for my company.	0.730	0.533	
I still belong to my company even if the working conditions and privileges are greater in other companies.	0.844	0.713	
I will remain in my job, even if my colleagues prefer to work for other companies.	0.852	0.727	
I see a desire to continue with my current job until retirement age.	0.826	0.682	
III. Normative commitment (Z1-Z7)			
I have an ethical and human relationship with my company that keeps me going on with it.	0.716	0.513	
The company had had a distinguished influence in shaping my Provisional career.	0.763	0.581	
I feel that I have a strong personal commitment to continue working for this company.	0.821	0.673	
For me, the company is the best place to work.	0.860	0.740	0.865
My moral commitment toward my colleagues encourages me to stay at the company.	0.776	0.603	
I will stay working at this company even if I lose some material benefits.	0.791	0.626	
I prefer to stay in the company even if there are better opportunities to develop my career outside it.	0.725	0.526	
Organizational culture (mediator variable) (M1-M5)			
- The company is characterized by an organizational culture based on cooperation and joint action for the goals of the company and not the goals of individuals.	0.758	0.574	
- Company culture encourages change and acceptance of the risks arising from it.	0.766	0.585	
- Organizational culture tends to be open to rapid developments in a competitive business environment.	0.814	0.663	0.781
- The company is constantly developing its organizational culture by focusing on its social responsibility to serve the community.	0.763	0.582	
- The company has compatibility between its organizational culture and the values of the society in which it operates.	0.788	0.620	

Notes: * Kaiser-Meyer-Olkin (KMO) as a measure of sampling adequacy. ** Eigen values for all variables were greater than 1.

The discriminant validity was used to distinguish between variables and there is no overlap between them. The correlation matrix was implemented to ensure that there is a differentiation between the variables. Table 7 results have highlighted that the inter-correlations values were ranged from 0.319–0.791. These values were acceptable and confirmed that the variables do not overlap or are interrelated (Hair et al., 2020, p265).

Table 7. Inter-variable correlations.

Variables	GC	TM	CE	TD	RS	AC	CC	NC
GC	1							
TM	0.542	1						
CE	0.439	0.639	1					
TD	0.453	0.530	0.637	1				
RS	0.437	0.560	0485	0.467	1			
AC	0.434	0.636	0.469	0.339	0.357	1		
CC	0.336	0.490	0.334	0.467	0.319	0.730	1	
NC	0.360	0.493	0.355	0.339	0.356	0.732	0.791	1

Legend: GC: Compliance with the corporate governance code, TM: Top management, CE: Control environment, TD: Transparency and disclosure, RS: Rights of shareholders and stakeholders, AC, CC, and NC: Affective, continuance and normative commitment, respectively.

5. Results

The study aims at examining the impacts of the five dimensions of governance on organizational commitment. (the three types that were suggested by Allen and Mayer (1990, 1997)). Systematic processing of this type of test imposes that a correlation between the variables of each hypothesis has to be specified by both, correlation coefficient (r) and determination coefficient ($\boldsymbol{R^2}$), supported by F-test value at a significance level of ($p<0.05$) to determine the level of generality and significance of a correlation model. By testing the first hypothesis (H_1), it was expected that governance improves the affective commitment of employees, as it helps a company to operate according to some balancing principles between the company's decision centers as well as between different stakeholders. A correlation analysis usually facilitates the determination of direction and intensity of a relationship between adopted variables. It can be noted from table 8, that the correlation coefficient value was (0.649), while a determination coefficient value was (0.442) with a calculated-f value of (21.304) which was greater than the tabulated-f at a significance level of ($p_{value}<0.05$). These results confirm a positive relationship between the dimensions of corporate governance and emotional commitment. To determine the causal relationship between these variables, regression analysis was carried out. The results of this analysis have indicated that beta values were (0.133) for the compliance with the corporate governance code, (0.545) for top management, and (0.109) for the controlled environment all at ($p<0.05$) level of significance. By contrast, the beta values were negative for other two dimensions, transparency and disclosure (-0.067) and the rights of stakeholders (-0.029) at an insignificant level ($p_{value}>0.05$). These results indicate a negative impact of these two dimensions on the affective commitment in Jordanian companies. These results also, highlight the need for focusing on transparency and disclosure as well as paying extra attention to the rights of shareholders and different stakeholders. (Such as employees, customers, suppliers, and the society in which the company operates). The results discussed above confirmed the acceptance of the first three alternative hypotheses, which are; there is a statistically positive significant impact of the three dimensions of governance (compliance with the corporate governance code, top management, and control environment) on affective commitment. By contrast, the null hypotheses of the other two dimensions (transparency and disclosure and rights of shareholders and different stakeholders) were accepted. These results mean that the effect of both variables on emotional commitment, is considered insignificant and can be disregarded. This result can also indicate that the government still needs to allocate significant efforts to improve the conditions of the application practices of policies, rules and strategies especially those related to transparency and disclosure and the company's relationship with stakeholders.

Table 8. Corporate governance and affective commitment.

Variables (Independent)	R	R^2	F	Sig	Beta	t-statistic	Sig
GC					0.133	2.715	0.019
TM					0.545	5.873	0.000
CE	0.649	0.442	21.304	Sig	0.109	3.178	0.041
TD					-0.067	-0.775	0.440
RS					-0.029	-0.362	0.718

The second hypothesis (H_2) concerns to the impact of the governance dimensions on continence commitment (the perception of costs associated with leaving organization). The results exhibited in table 9, referred to a positive relationship between governance dimensions collectively and continence commitment, as the correlation coefficient value was (0.500). The determination coefficient value was (0.250) with a calculated-f of (9.741) that was greater than the tabulated-f at ($p<05$) level of significance. According to the regression analysis results it was found that, each governance dimension had a different effect on continence commitment. The four dimensions of governance (compliance with the corporate governance code, top management, control environment and rights of shareholders and different stakeholders) have a significant positive impact on continence commitment, as beta values were 0.102, 0.419, 0.042 and 0.435 respectively all at level of significance ($p<0.05$). The results also confirmed that there was a negative impact (-0.063) of transparency and disclosure on continence commitment but at an insignificant level. Therefore, alternative hypotheses of the four dimensions should be accepted. In contrast, the null hypothesis is accepted, which asserts that the impact of transparency and disclosure on continence commitment is not significant and can be disregarded.

Table 9. Hypothesis test (H_2): Dependent variable: Continence commitment.

Variables (Independent)	R	R^2	F	Sig	Beta	t-statistic	Sig
GC					0.102	2.153	0.001
TM					0.419	3.963	0.000
CE	0.500	0.250	9.741	0.000	0.042	2.401	0.009
TD					-0.063	-0.646	0.519
RS					0.435	2.436	0.004

To test (H_3), Table 10 results showed that the coefficient of determination value was (0.25) and the calculated-f value was (10.65) at ($p>0.05$) significance level. These results approved the existence of a significant relationship between governance dimensions and normative commitment. The beta values were (0.126, 0.372, and 0.081) denoted that these three dimensions (compliance with the corporate governance code, top management and control environment), respectively, have a significant impact on the normative commitment. In turn, the beta values for the dimension of transparency and disclosure was (beta = -0.108), and for the dimension of the rights of shareholders and stakeholders was (0.103) all at ($p>0.05$) level of significance. Based on these results, alternative hypotheses of the first three dimensions should be accepted. This is clearly meant that these dimensions have a statistically significant impact on normative commitment. For the other two dimensions (transparency and disclosure and the rights of shareholders and stakeholders) the null hypotheses are accepted as there were no statistically significant impacts for both. Then based on the third and the first hypotheses testing results, it could be concluded that the two dimensions of transparency and disclosure and the rights of shareholders and stakeholders, need extra attentions and efforts to improve the governance of Jordanian companies.

Table 10. Hypothesis test (H_3): Dependent variable: Normative commitment.

Variables (Independent)	R	R^2	F	Sig	Beta	t-statistic	Sig
GC					0.126	1.440	0.012
TM					0.372	3.556	0.001
CE	0.517	0.267	10.657	0.000	0.081	1.775	0.040
TD					-0.108	-1.111	0.268
RS					0.103	1.157	0.249

Table 11. The three-step model (H_4).

Step	Variables	Unstandardized coefficient				
		B	Std. Error	Beta	t	Sig.
1.	CG >>>> OCom	0.775	0.329	0.536	7.780	0.000
2.	CG >>>> OCul	0.789	0.089	0.606	9.337	0.000
3.	CG and OCul >>>> OCom	0.548	0.114	0.411	4.822	0.000
		0.211	0.087	0.206	2.414	0.017

Notes: CG = Corporate governance, OCom = Organizational commitment, OCul = Organizational culture

The second hypothesis (H_4) addressed the impact of the mediator variable (organizational culture) on the relationship between corporate governance and organizational commitment. A mediation analysis usually, assumes that the independent variable affects the mediator variable, which in turn impacts the dependent variable (Baron and Kenny, 1986, p1173). To perform the testing of this hypothesis, three steps of single mediator model was used (Baron and Kenny, 1986; MacKinnon, 2008, p49). Table 11, displayed the results of these three steps;

i. Corporate governance affects the organizational commitment,

ii. Corporate governance affects organizational culture (as a mediator variable), and

iii. Both corporate governance and organizational culture affect the organizational commitment.

The testing results indicated that the impact of corporate governance (independent variable) was (0.411) and for organizational culture (mediator variable) was (0.206) at significant level ($p<0.05$) on the organizational commitment. Consequently, it can be concluded that there is a positive impact of organizational culture on the relationship between corporate governance and organizational commitment.

To support this conclusion, the researchers used the Sobel test, where its results are presented in Table 12. These results found that the value of the Sobel statistic was (2.262) at the significance level of ($p<0.05$), which confirmed the organizational culture positive impact on this relationship.

Table 12. Sobel test.

input			Test statistic	Std. Error	P- value
A	0.775	Sobel test	2.56174176	0.09408638	0.01041487
B	0.211	Aroian test	2.51433205	0.09586045	0.01192581
S_a	0.329	Goodman test	2.61193859	0.0922782	0.00900304
S_b	0.087				

Notes: * As the P-value for Sobel test **>** 0.05 there is no impact or effect for the mediating variable on the relation between the independent variable and the dependent variable.

6. Discussion

This study sought to determine the impact of the five dimensions of corporate governance on organizational commitment. The statistical analysis results of this study have confirmed a positive effect of some dimensions (compliance with the corporate governance code, top management, and control environment) on organizational commitment. Other dimensions either have negative effects or insignificant effects (transparency and disclosure, rights of shareholders and stakeholders).

The findings of several previous studies have confirmed a positive effect of corporate governance on organizational commitment (Purwanto, 2015) and other important indicators of organizational performance such as market value (Durnev and Kim, 2005; Klapper and Love, 2004).), stock market prices (Durnev and Kim, 2005), and financial performance (Mwangi, 2013), improving corporate reputation (Argenti and Druck, 2004). Corporate governance dimensions are actually correlated with control environment and stakeholder's relationship, which enhances company's accountability and consolidates its legitimacy and reputation in their societies (Zadek, 2006). The study also has highlighted the important role of a company's control environment, while the relationship with stakeholders still needs more efforts to plainly explore its nature to find the relevant method for enhancing its role in developing corporate governance. In relation to top management and the structure of management, it was found that the results of the current study were consistent with some of the outcomes of Shanikat and Abbadi's study (2011) on the governance of Jordanian companies. By contrast, the results of this study concerning transparency and disclosure and the relationship with shareholders and stakeholders were not compatible with that of Shanikat and Abbadi's study (2011), which emphasized the important role of disclosure and transparency. Transparency and accountability have a positive impact on organizational commitment (Purwanto, 2015). Conversely, a lack of transparency can have an unfavorable effect. The results of the study confirmed the need for senior management to strengthen the principles and standards of transparency in administrative policies and practices in Jordanian companies in order to address this negative impact on the organizational commitment of employees.

Corporate governance that maintains the protection of the rights of stakeholders, including workers, would lead to improve employee satisfaction and increase their organizational commitment. However, the results of the study affirmed an insignificant impact of stakeholders and shareholders' rights on organizational commitment. An objective interpretation of these results could be related to inequitable factors between shareholders and other stakeholders. These results also reflect the failure of the top management (the CEO and the board of directors) in Jordanian companies in the balanced and fair treatment of the rights of all stakeholders. According to Mrabure, and Iyoha's study (2020), effective boards of directors in addressing shareholder interests prove effective in securing the interests of the rest of the company's stakeholders. There is a need to change the policy of negative competition based on shareholders versus stakeholders (Smith, 2003) to a policy of positive cooperation based on shareholders with stakeholders.

Strong organizational commitment can be found in Japanese companies because of the life-long employment policy (Kamesaka, 2019). It might be true to state that corporate governance would be appropriate with the implementation of that type of recruitment policy which would maintain employee’s commitment and loyalty to their companies. In short, these study outcomes have emphasized the need for improvement of transparency and disclosure policy by Jordanian companies to increase the positive impact of governance on employee’s organizational commitment.

7. Implications and limitations

Corporate governance still needs to be rooted in the development of a concept through studies that help understand its patterns, values, and mechanisms in government institutions and business companies. This study sought to determine the impact of corporate governance on organizational commitment in Jordanian companies, and governance, as an increasingly important topic, can affect important areas such as social responsibility, corporate citizenship, and business ethics or on organizational performance standards such as reputation, and market share in Jordanian companies. Therefore, these topics could represent areas for future studies. Also, digital governance is still a new field that requires new research initiatives.

In terms of the limitations, this study focused on determining the impact of the five dimensions of corporate governance in Jordanian companies, and future empirical studies could be based on comparison with other companies from other countries. According to the results of this study, the two important dimensions (transparency and disclosure, the rights of shareholders and stakeholders) need more depth in case studies or comparisons between Jordanian companies in different sectors.

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