

The Impact of Corporate Governance on the Quality of Marketing Audit in Jordanian Industrial Public Shareholding Companies

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Abstract

This study examined the impact of corporate governance on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies listed in Amman Stock Exchange. The researchers used a questionnaire composed of 38 items. Each marketing manager in a random sample 60 companies received one questionnaire and 49 valid questionnaires were collected (81.67% of the study's sample). By using SPSS program, the study concluded that Jordanian industrial public shareholding companies are interested in implementing marketing audit and complying with corporate governance principles. Also, the study shows that corporate governance has a significant impact on the quality of marketing audit.

The study suggested many recommendations such as: activating the role of marketing audit function in Jordanian industrial companies through reconsidering its position in the organizational structure, to focus on the transparency of financial statements disclosure, and to offer more training courses in marketing audit directed to marketing managers in the industrial sector.

Keywords: corporate governance, principles of corporate governance, marketing audit

1. Introduction

The markets openness made it possible to achieve remarkable profits. However it exposed the national companies to strong competition on the international level. This situation led the national companies to try to obtain fund from other non- traditional sources in order to compete with the international companies. Generally, company's ability to attract more funds is characterized by big challenges, that led to administrative corruption and financial crises which cost investors billions of dollars. This problem had led the investors to avoid the administrative corruption by requesting companies to follow sound principles that reduce corruption and financial losses. Therefore the importance of corporate governance has emerged as a mechanism to ensure protection for investors' interests, to achieve company's good performance and to provide information with transparency that enables investors to make the suitable investment decision. (Colley et al, 2003)

Practicing corporate governance contributes significantly in affecting companies' audit quality regardless of the nature of the audited activity whether it was financial, accounting or marketing (Chang, et al, 2011), therefore audit can be defined as "to make an official examination of the accounts of a business and produce a report (Cambridge Dictionaries Online, (<http://dictionary.cambridge.org/dictionary/english/audit?q=Audit>)).

Accordingly, the importance of marketing audit is embodied with its role in achieving a comprehensive vision internally and externally, and this is what organizations need in present time which is characterized by the intensive competition. The importance of corporate governance was highlighted in its effect on the quality of internal audit from accounting point of view, as shown in the studies such as (Al Abdali, 2012), which highlighted the important role of corporate governance in improving the quality of the marketing audit.

The importance of the study underlies from the significance of the addressed issue which is one of the most relatively modern topics in marketing field. Practically, this study will contribute in enriching the literature regarding the impact of corporate governance on the quality of marketing audit.

2. Material Studied

Principles of corporate governance is considered a reliable framework designed to assist companies, organizations and governments to improve economic and markets development, to enhance performance level and to ensure that all involved parties are fully aware of their duties, responsibilities, and authorities.

The following principles of corporate governance were issued by the Organization for Economic Co-operation and Development in 2004. (OECD, 2004, PP17 - 25):

- The first principle: Ensuring the Basis for an Effective Corporate Governance Framework

The corporate governance framework should encourage transparency and efficiency of financial markets, and to be compatible with laws and clearly defines the tasks and responsibilities among the various supervisory and regulatory bodies and executive distribution.

- The second principle: The Rights of Shareholders and Key Ownership Functions

Framework of corporate governance must provide protection for shareholders and facilitate the exercise of their rights.

- The third principle: The Equitable Treatment of Shareholders:

Corporate governance framework should ensure equitable treatment for all shareholders, as well as minority shareholders and foreign shareholders, and to provide the opportunity for all shareholders to obtain effective compensation when their rights are violated

- The fourth principle: The Role of Stakeholders in Corporate Governance

The corporate governance framework should recognize the rights of stakeholders established by law, or arise as a result of mutual agreements, and to encourage active cooperation between companies and stakeholders in creating wealth, jobs and insurance, and the emphasis on the sustainability of financially installations.

- The Fifth Principle: Disclosure and Transparency:

The corporate governance framework should ensure proper and timely disclosure all significant information related to the company, including the financial position, performance, and property rights, and corporate governance information

- The Sixth Principle: The Responsibilities of the Board

The framework of corporate governance should ensure strategic guidance to company, effective control of Board of Directors, and Board of Directors accountability for their responsibility before company and shareholders.

Many studies handled concept of corporate governance through its impact on different dependent variables. For example, Fooladi & Abdul Shukor, (2012) carried out a study on the relationship between corporate governance and corporate performance. The research focused on three properties of Board of Directors, including (board independence, CEO duplication, and board size). In addition, it indicated that audit quality is an external feature of corporate governance that affects corporate performance.

Fauzi & Locke, (2012) conducted a study on the effect of board structure and ownership structure on the companies' performance listed in New Zealand Stock Exchange. Similar studies were conducted in the United States, United Kingdom and Japan; however different results were shown because of the different nature of the prevailing governance within each country.

Al- Haddad, et.al, (2011) study aimed to provide evidence on whether corporate governance and corporate performance indicators of Jordanian industrial companies listed in Amman Stock Exchange (ASE) are affected by the study variables. This study also aimed to provide important indicators on the relationship between corporate governance and relative companies' performance. Those indicators can be used by Jordanian industrial companies in order to solve control problem. It is found that there is a direct positive relationship between profitability - measured either by earnings per share measure (EPS) or return on assets (ROA) - and corporate governance. The study also concluded a direct positive relationship between each of liquidity, earnings per share, company size and corporate governance. Finally, it is found a direct positive relationship between corporate governance and corporate performance. Furthermore, (Kim, et. al, 2013) explained in their study the most prominent dimensions of corporate governance that affect companies' efficiency namely: the appropriateness of audit committee, Board of Directors, disclosure, dividends payout, debt ratio, and Return on Total Assets (ROA). Al-Qudah, (2012) found a significant effect of corporate governance on Jordanian company's marketing performance.

3. Area Descriptions

3.1 Marketing Audit

Marketing audit can be defined as a means to assess strategic marketing planning and proposing a series of recommendations based on the results of the relative studies. (Baker, 2008) it is also referred to scrutiny and evaluation of practices and marketing results of (Schildge, 2006). The role of marketing audit emerges in analysing and evaluating most prominent factors that contribute in implementing the company's marketing strategy (Radulescu & Cetina, 2012). It offers a baseline for performance measurements and a framework for effective business planning to maximize positive external perception and demand generation, and also plays an influential role in determining company strengths and weaknesses (Loya, 2011). Many institutions select quantity results as a mean to determine marketing efficiency, which should be based on a previous standard that includes factors such as sales cycle reduction and sale operation expenses reduction. It is possible to refer to this audit periodically in order to know if any modification has a positive impact on a company performance in terms of sales growth and companies' values or in order to indicate the modification that might be required such as organizing or order creation on sales departments. (Cravens & Piercy, 2003). Kloudová (2005) study was conducted on 276 Czech companies and concluded that the marketing audit that occurs from company outside is more complex than inside, it has also stressed on importance of continuously periodical existence in organizations. Denisa & Jaroslav, (2013) indicated the prominent factors of the successful use of marketing audit such as: the expertise of the auditor; the independency of marketing audit and the acceptance of the goals of marketing audit by employees of the audited company. Hashem et al, (2010) study showed that the most prominent obstacles of marketing audit implementations are: the lack of proper management of marketing audit, the lack of senior management's awareness of the importance of marketing audit, the lack of incentives for those in charge of marketing audit, and the small number of specialists in the field of marketing audit hinder performance improvement of Jordanian industrial companies.

4. Methodology

After reviewing the theoretical literature related to institutional governance and marketing audit, the following hypotheses were formulated:

4.1 Study Hypotheses

Ho1: There is no statistical significant impact of corporate governance on the quality of the quality of marketing in Jordanian industrial Public Shareholding companies

Ho2: There is no statistical significant impact of ensuring an effective framework for corporate governance on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Ho3: There is no statistical significant impact of equity and main functions of the owners of property rights on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Ho4: There is no statistical significant impact of equitable treatment of shareholders on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Ho5: There is no statistical significant impact of role of stakeholders in corporate governance on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Ho6: There is no statistical significant impact of disclosure and transparency on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Ho7: There is no statistical significant impact of board of directors on the quality of marketing audit in Jordanian industrial Public Shareholding companies

4.2 Study Model

The following Model was used:

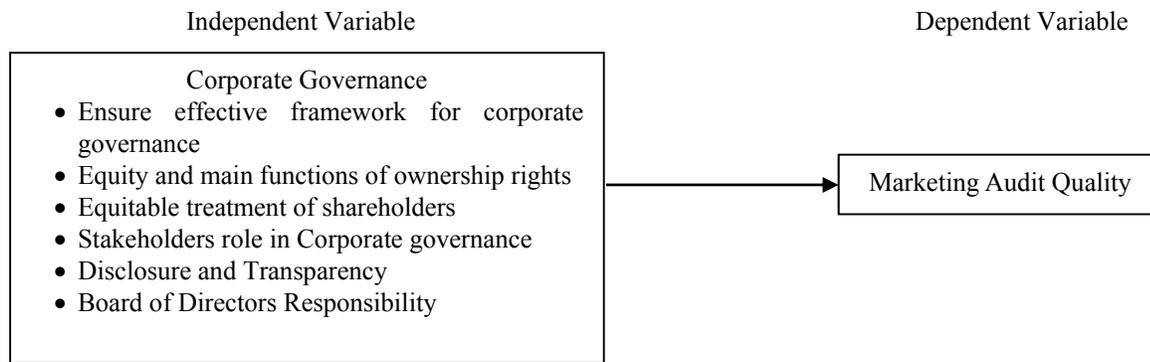


Figure 1. Variables relationship diagram

The researchers adopted the descriptive analytical method to conduct this study in order to examine the impact of corporate governance on the quality of the marketing audit in Jordanian industrial Public Shareholding companies.

The study population: Marketing managers in Jordanian industrial public shareholding companies

The study sample: the number of industrial corporations is (71), according to the Securities Depository Center at Amman Stock Exchange. Random sample 60 companies were selected. One questionnaire was distributed for each marketing manager. (49) valid questionnaires for statistical analysis were collected, (81.67%) of the study sample.

Methods of data collection

Primary sources: represented by questionnaire that was distributed for the purposes of the study and an analysis of the data obtained.

The questionnaire is comprised of two main sections; the first included participants' demographic details (education, gender, experience and Age), while the second section included information that are related to the corporate governance implementation (1-28) and the marketing audit variable (29-38).

5-points (Likert) scale has been used as follows: (5) points strongly agree, (4) points agree, (3) points neutral, (2) points disagree, (1) point strongly disagrees.

The researchers have depended on the questionnaire that has been designed (Hashem, 2013) to measure marketing audit variable.

Secondary Sources: represented by books, researches, articles, and different journals

4.3 Reliability Test

A Cronbach Alpha test has been used to ascertain instrument reliability. The value equals 0.946 for the questionnaire. All values are accepted since they are more than 0.60 (Malhotra, 2004).

4.4 Collinearity Statistics Test

Multicollinearity between the independent variables is checked using the Collinearity statistics: Tolerance and Variance Inflation Factor (VIF). Tolerance is the amount of variance in an independent variable that is not explained by other independent variables. VIF measures how much the variance of the regression coefficient is inflated by multicollinearity. The minimum acceptable cutoff value for tolerance is typically (0.10). The maximum acceptable cutoff value for the VIF is (10). In other words, to indicate no problem with multicollinearity tolerance value should not be less than (0.10) while VIF value should not be more than (10). (Belsley, et al. 2005)

Table 1. Collinearity statistics test

Model	Collinearity Statistics	
	Tolerance	VIF
Ensuring the Basis for an Effective Corporate Governance Framework	.343	2.913

The Rights of Shareholders and Key Ownership Functions	.282	3.548
The Equitable Treatment of Shareholders	.656	1.526
The Role of Stakeholders in Corporate Governance	.189	5.283
Disclosure and Transparency	.258	3.873
The Responsibilities of the Board	.201	4.983

As we note from Table 1 VIF values for each independent variable is less than 10, with tolerance ranges between (0.189-0.656). This means that there is no occurrence for any multicollinearity problem between the independent variables.

5. Results

Frequency and percentages have been computed for the sample's characteristics.

Table 2. Sample's distribution according to demographic information

Category	Frequency	Percentage%
Education		
High School or less	-	-
Diploma	10	20.4
Bachelor	33	67.3
Higher education	6	12.2
Total	49	100%
Gender		
Male	47	95.9
Female	2	4.1
Total	49	100.0
Experience		
Less than 3 years	13	26.5
3-5 years	12	24.5
6-10 years	11	22.4
11-15 years	9	18.4
Above 15 years	4	8.2
Total	49	100%
Age		
Less than 30 years	8	16.3
30-40 years	23	46.9
41-50 years	18	36.7
More than 50 years	-	-
Total	49	100%

From the above table, it is illustrated that 20.4% of the sample has a diploma or less, 67.3% of the sample has bachelor degree, and the rest have higher education. Also, it shows that there are more males than females. While there are 47 males, with 95.9% of total share, there are 2 females, with 4.1% of total share. With respect to Experience, the table shows that that less than 3 years is (26.5%). (3-5years) is (%24.5), (6-10years) is (22.4%), (11-15 years) is (18.4%) and above 15 years is (8.2%) percent. Finally, it is found that the majority of the sample (46.9%) is between 30-40 years old.

Table 3. Means and standard deviations for sample's responses toward the variables

Statement	Mean	S. Deviation
Ensuring the Basis for an Effective Corporate Governance Framework	4.0510	.73417
The Rights of Shareholders and Key Ownership Functions	3.9469	.78822
The Equitable Treatment of Shareholders	4.0000	.53576
The Role of Stakeholders in Corporate Governance	3.9014	.89100
Disclosure and Transparency	3.3010	.61445
The Responsibilities of the Board	3.5442	.63808
Marketing Audit	3.5000	.80208

This Table 3 indicates that there are positive attitudes toward the above variables because their means are above the mean of the scale (3).

5.1 Hypotheses Testing

H01: There is no statistical significant impact of corporate governance on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Table 4. Test of hypothesis (1)

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.898 ^a	.806	.778	.37798

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.879	6	4.147	29.023	.000 ^b
	Residual	6.001	42	.143		
	Total	30.880	48			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	-.446	.457		-.977	.334
	Ensuring the Basis for an-Effective Corporate Governance Framework	-.117	.127	-.107	-.921	.362
	The Rights of Shareholders and Key Ownership Functions	.404	.130	.397	3.097	.003
	The Equitable Treatment of Shareholders	.006	.126	.004	.044	.965
	The Role of Stakeholders in Corporate Governance	.145	.141	.161	1.030	.309
	Disclosure and Transparency	.615	.175	.471	3.520	.001
	The Responsibilities of the Board	.059	.191	.047	.307	.760

Multiple Regression is used to test above hypothesis; it is found that a calculated (F-value) is significant at (0.01) level. This means that null is rejected, which means that there is a statistical significant impact of corporate governance on the quality of marketing audit in Jordanian industrial Public Shareholding companies with high Pearson correlation 0.898

By using stepwise regression it is found that Disclosure and Transparency has the highest effect on the quality of marketing audit followed with the Rights of Shareholders and Key Ownership Functions. As shown in the following table:

Table 5

Model Summary						
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate		
1	.851 ^a	.724	.718	.42604		
2	.888 ^b	.788	.779	.37715		
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	22.349	1	22.349	123.124	.000 ^b
	Residual	8.531	47	.182		
	Total	30.880	48			
2	Regression	24.337	2	12.168	85.547	.000 ^c
	Residual	6.543	46	.142		
	Total	30.880	48			

Ho2: There is no statistical significant impact of ensuring effective framework corporate governance on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Table 6. Test of hypothesis (2)

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate		
1	.594 ^a	.353	.340	.65186		
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.909	1	10.909	25.673	.000 ^b
	Residual	19.971	47	.425		
	Total	30.880	48			
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.870	.527		1.649	.106
	Ensuring the Basis for an Effective Corporate Governance Framework	for.649	.128	.594	5.067	.000

Simple Regression is used to test above hypothesis; it is found that a calculated (F-value) is significant at (0.01) level. This means that null is rejected, which means that there is statistical significant impact of ensuring an effective framework for corporate governance on the quality of marketing audit in Jordanian industrial Public Shareholding companies with moderate Pearson correlation 0.594

Ho3: There is no statistical significant impact of equity and main functions of the owners of property rights on the quality of marketing audit in Jordanian industrial Public Shareholding companies

Table 7. Test of hypothesis (3)

Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.770 ^a	.594	.585	.51675

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	18.330	1	18.330	68.642	.000 ^b
1	Residual	12.550	47	.267		
	Total	30.880	48			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	.406	.381		1.066	.292
1	The Rights of Shareholders and Key Ownership Functions	of.784	.095	.770	8.285	.000

Simple Regression is used to test above hypothesis; it is found that a calculated (F-value) is significant at (0.01) level. This means that null is rejected, which means that there is statistical significant impact of main functions of the owners of property rights on the quality of marketing audit in in Jordanian industrial Public Shareholding companies with high Pearson correlation 0.77

Ho4: There is no statistical significant impact of equitable treatment of shareholders on the quality of marketing audit in Jordanian Industrial Public Shareholding companies

Table 8. Test of hypothesis (4)

Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.314 ^a	.098	.079	.76970

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	3.035	1	3.035	5.123	.028 ^b
1	Residual	27.845	47	.592		
	Total	30.880	48			

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.623	.837		1.939	.058
1 The Equitable Treatment of Shareholders	.469	.207	.314	2.263	.028

Simple Regression is used to test above hypothesis; it is found that a calculated (F- value) is significant at (0.01) level. This means that null is rejected, which means that there is a statistical significant impact of equitable treatment of shareholders on the quality of marketing audit in Jordanian Industrial Public Shareholding companies with moderate Pearson correlation 0.314

Ho5: There is no statistical significant impact for the role of stakeholders in corporate governance on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies

Table 9. Test of hypothesis (5)

Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.784 ^a	.614	.606	.50349

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	18.966	1	18.966	74.815	.000 ^b
1 Residual	11.914	47	.253		
Total	30.880	48			

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.748	.326		2.292	.026
1 The Role of Stakeholders in Corporate Governance	.705	.082	.784	8.650	.000

Simple Regression is used to test above hypothesis; it is found that a calculated (F-value) is significant at (0.01) level. This means that null is rejected, which means that there is a statistical significant impact for the role of stakeholders in corporate governance on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies with high Pearson correlation 0.784

Ho6: There is no statistical significant impact of disclosure and transparency on the quality of marketing audi in Jordanian Industrial Public Shareholding Companies

Table 10. Test of hypothesis (6)

Model Summary						
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate		
1	.851 ^a	.724	.718	.42604		
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	22.349	1	22.349	123.124	.000 ^b
1	Residual	8.531	47	.182		
	Total	30.880	48			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	-.166	.336		-.494	.624
1	Disclosure and Transparency	1.111	.100	.851	11.096	.000

Simple Regression is used to test above hypothesis; it is found that a calculated (F-value) is significant at (0.01) level. This means that null is rejected, which means that there is a statistical significant impact of disclosure and transparency on the quality of marketing audit in Jordanian industrial Public Shareholding companies with high Pearson correlation 0.851

Ho7: There is no statistical significant impact of board of directors responsibilities on the quality of marketing audit in Jordanian Industrial Public Shareholding companies

Table 11. Test of hypothesis (7)

Model Summary						
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate		
1	.758 ^a	.574	.565	.52887		
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	17.734	1	17.734	63.405	.000 ^b
1	Residual	13.146	47	.280		
	Total	30.880	48			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	.124	.431		.287	.775
1	The Responsibilities of the Board	.953	.120	.758	7.963	.000

Simple Regression is used to test above hypothesis; it is found that a calculated (F-value) is significant at (0.01) level. This means that null is rejected, which means that there is a statistical significant impact of responsibilities of the Board of Directors on the quality of marketing audit in the Jordanian Industrial Public Shareholding Companies with high Pearson correlation 0.758

6. Results

The following results were concluded

- 1-There is an interest in the application of the marketing audit in Jordanian industrial public shareholding companies, the application level was medium with a mean amounting 3,500
- 2-Jordanian industrial companies comply with the general application of the principles of corporate governance.
- 3-There is a statistical significant impact of corporate governance on the quality of the marketing audit quality in Jordanian Industrial Public Shareholding Companies
- 4-There is no statistical significant impact of ensuring an effective framework for corporate governance on marketing audit quality in Jordanian Industrial Public Shareholding Companies
- 5-There is no statistical significant impact of the rights of shareholders and the main functions of the owners of property rights the quality of marketing audit on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies
- 6-There is a statistical significant impact of equal treatment of shareholders the quality of marketing audit on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies
- 7-There is no statistical significant impact of the role of stakeholders in corporate governance the quality of marketing audit on the quality of marketing auditing Jordanian Industrial Public Shareholding Companies?
- 8- There is a statistical significant impact of disclosure and transparency the quality of marketing audit on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies
- 9-There is a statistical significant impact of board of directors responsibilities on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies

7. Recommendations

The following recommendations were provided:

- Activate the role and function of marketing audit in the Jordanian industrial public shareholding companies by reconsidering its position in the organizational structure.
- focus on the transparency of financial statements disclosure
- Provide more training courses in marketing audit directed to marketing managers.
- To utilize enterprise resources to create the proper framework that recognizes the importance of marketing audit function
- Provide the latest technology to support the marketing audit
- Future studies and researches related to this topic can be conducted on other sectors.

8. Conclusion

This study aimed to measure the impact of corporate governance on the quality of marketing audit in Jordanian Industrial Public Shareholding Companies, since the study is conducted in light of the increasing interest in implementing corporate governance in Jordanian public shareholding companies in various sectors and of which the industrial one. The study also emerged in the light of global financial crisis which urges the working companies to find solutions to increase the commitment to achieve the company's goals and strategy through implementing the marketing audit procedures.

The study indicated that corporate governance plays a significant role in improving the quality of marketing audit in addition to the company's marketing performance as well as the general performance.

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