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Research Article

The effect of Organizational Culture on The characteristics of The board of Directors: An applied Study in A sample of Companies Listed on The Iraqi Stock Exchange

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ABSTRACT

The study aims to identify the impact of organizational culture on the characteristics of the board of directors in Iraqi companies through: the size of the board of directors, the independence of board members, and the percentage of partial and total ownership. The study is based on four sub-hypotheses, as the researcher adopted the inductive approach to accomplish the theoretical aspect, and the deductive approach by defining the indicators that are to be included in the study. The researcher has reached a number of conclusions, the most important of which is the existence of a partial difference in the characteristics of the board of directors according to the organizational culture. In light of these results, the study recommends several recommendations, the most important of which is encouraging adherence to the property of partial ownership for its positive role in the quality of internal auditing.

Keywords: Disclosure of social responsibility, environmental dimension, earnings management, family ownership

INTRODUCTION

The Board of Directors has a great responsibility for the financial position of the company, and it is an active party in corporate governance. Through this, the members of the Board of Directors are of an effective importance. For the correct implementation of the principles of governance, it is necessary to define the duties and responsibilities of these members in accordance with strict legal procedures and controls, to maintain the company's financial position. The authorization of the Board of Directors to manage the company's affairs is renewed based on the periodic meetings of the General Assembly represented by the shareholders. Therefore, the final responsibility for the company's performance remains with the board of directors, and it bears the results of forming committees or authorizing bodies or individuals the powers to conduct certain works. This requires expertise or technical or analytical skills that pave the way to reach results for stakeholders in general. Organizational culture is one of the most prominent topics in organizing organizations and managing their personnel, in addition to being a different method for diagnosing and addressing organizational problems, as it represents the cultural dimension of the organization. It includes all of the organizational norms, beliefs, and tendencies that people subscribe to and rely on to determine what types of behaviors in the organization are acceptable or not. It contributes to presenting a common approach to the organization's goals and mission, and the pattern of organizational behaviors and administrative procedures. This study aims to achieve the following:

Identifying the impact of organizational culture on the characteristics of the board of directors, from which the following sub-objectives emerge: 1) Identifying the impact of organizational culture on the size of the board of directors. 2) Identifying the impact of organizational culture on the independence of the members of the Board of Directors. 3) Identifying the impact of organizational culture on the percentage of partial ownership. 4) Identifying the impact of organizational culture on the percentage of total ownership.

The main problem of the study is raised in the following question: Do the characteristics of the board of directors differ according to the organizational culture of the bank?. Four sub-problems emerge from this problem:

- A. The first sub-problem: Does the size of the board of directors differ according to the organizational culture of the bank?
- B. The second sub-problem: Does the board's independence rate differ according to the bank's organizational culture?

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C. The third sub-problem: Does the rate of partial ownership differ according to the organizational culture of the bank?

D. The fourth sub-problem: Does the rate of total ownership differ according to the organizational culture of the bank?

Hypothesis of the Study: The main study hypothesis is summarized in the following item: The characteristics of the board of directors differ according to the organizational culture of the bank. Four sub-hypotheses emerge from this hypothesis:

(H2. 1) The first sub-hypothesis: The size of the board of directors varies according to the organizational culture of the bank.

(H2. 2) The second sub-hypothesis: The rate of the board's independence varies according to the organizational culture of the bank.

(H2. 3) The third sub-hypothesis: The rate of partial ownership varies according to the organizational culture of the bank.

(H2. 4) The fourth sub-hypothesis: The rate of total ownership varies according to the organizational culture of the bank.

PREVIOUS STUDIES

A study by Brody and Abdul Latif (2016) entitled "The Impact of the Characteristics of the Board of Directors and the Audit Committee on the Company's Financial Performance". This study aims to show the impact of the characteristics of the board of directors and the audit committee on the financial performance of companies listed on the French Financial Market. This study is specifically concerned with analyzing the impact of the characteristics of the size and independence of the board, the accumulation of the tasks of the general manager and the chairman of the board, and the independence and expertise of the audit committee. The Multiple linear regression analysis using the least squares method is used as a tool to analyze the study data extracted from the reference documents of the sample companies in the period from 2010 to 2014. The study concludes that there is a negative and statistically significant relationship between the independence of the board of directors and financial performance, a negative and statistically significant relationship between the structure of the board of directors and financial performance, and a positive and statistically significant relationship between the audit committee experience and the Tobin index. A study by Al-Shahed and Al-Kurdi (2018) entitled "The Impact of the Characteristics of the Board of Directors and Audit Committees on the Quality of Profits". This study aims to discover the relationship between the characteristics of the board of directors and audit committees and income smoothing as a measure of the quality of profits in Jordanian commercial banks. The sample consists of all Jordanian commercial banks listed on the Amman Stock Exchange, which number (31) banks, with (99) observations for the period from 2007 to 2013. The study has found an important and negative statistical relationship between the size of the board of directors, the rate of ownership of the board of directors and the quality of profits. No statistical and significant relationship has been found between the other variables (separation of ownership, the size of the audit committee, the number of meetings of the audit committee, independence of the board of directors) and the quality of profits. A Study by Al-Hanawy (2020) in the Alexandria Journal of Accounting Researches entitled "The impact of the characteristics of the board of directors and the quality of auditing on the level of risk management disclosure - An applied study on companies listed on the Egyptian Stock Exchange." The study aims to show the impact of the characteristics of the board of directors represented in the size of the board, the independence of the board, the duplication of role, and the quality of auditing as independent variables on the level of voluntary disclosure of risk management as a dependent variable. This study is conducted on a sample of non-financial companies listed on the Egyptian Stock Exchange during the period (2015-2018). The study has found a low level of disclosure of risk management in Egyptian companies in general, in addition to the fact that there is a positive relationship between the size of the board and the independence of the board and the level of disclosure of risk management.

A study by Al-Jawaisem and Amer (2020) entitled "The characteristics of the board of directors and its impact on financial performance". This study aims to know the effect of the characteristics of the board of directors on the financial performance in the banking sector in the Saudi market. The study is conducted on a sample of (11) banks registered in the Saudi market during the period from 2016 to 2018. This study uses the descriptive analysis, the correlation analysis between variables, and the multiple regression analysis. The study concludes that there is a positive, statistically significant relationship between the executive director of the owning family on the return on assets and the return on ownership. The correlation relationship is found to be negative between the return on assets and the return on equity, the size of the board of directors, the number of board meetings, the percentage of independent members of the board of directors, and the ownership percentage of the chairman of the board of directors. A study by Chouaibi et al. (2018) entitled: "The Effect of Board Directors Characteristics on real Earnings Management: Tunisian-Listed Firms". The study aims to demonstrate the impact of the characteristics of the board of directors on the management of earnings in real activities. This study is conducted on a sample of 29 companies listed in the Tunisian financial market during the period (2009-2013). The study adopts the modified Jones (1995) model, and the Roychowdhury (2006) model to calculate the estimated receivables and abnormal operating cash flows. and the study used the Pearson correlation matrix and linear regression analysis to analyze the impact of the characteristics of the board of directors on the earnings management in real activities. The study concludes that there is a negative impact on the size of the board of directors, the independence of the members of the board and the duplication of the CEO on the earnings management. The earnings management, with both of its parts, is used interchangeably in Tunisian companies.

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THE CONCEPT OF THE BOARD OF DIRECTORS

The board of directors represents a group of elected individuals whose main responsibility is to act in accordance with the interests of the owners through the monitoring and control of managers at the higher executive level. The board of directors, which is known to some, and by mentioning the characteristics of the board of directors, is a group of members who are elected, authorized or delegated by the shareholders through the general assembly of shareholders and for the management of the company. Moreover, They owe their loyalty to the company and are accountable to shareholders. The board of directors represents the body that governs the corporation. It is chosen from different groups of shareholders and is responsible for monitoring the implementation of the corporation's goals set by the annual general assembly. It consists of executive and non-executive members, and the board is criminally liable for any misrepresentation or falsification of the information of the corporation. The board appoints the chairman of the board of directors and the managing director (the general manager), who undertakes the tasks of managing the institution for the period stipulated in its articles of association. The Board of Directors is ultimately and fully responsible before the shareholders and stakeholders for evaluating the administrative performance, and its estimate of that responsibility must be presented to the shareholders at the end of each year in the form of an annual report (Al-Taher, 2013: 32).

IMPORTANCE OF THE BOARD OF DIRECTORS

Under the concept of corporate governance, the board of directors, in a specific capacity on behalf of the investors, holds the managers accountable and holds them accountable for their performance to achieve the company's goals and achieve the interests of the investors. This is the reason why a sufficient degree of independence is to be given to the board of directors to enable it to legalize its ability to monitor managers and dismiss them if they do not achieve the required performance. Hence, good corporate governance leads, through accountability to the board of directors, to better economic performance. As the emphasis on accountability for responsibility simply improves the company's ability to produce wealth, and the confirmed knowledge of being subject to audit and review improves responsibility and performance at all levels in the facility. There are many studies that have focused on studying the relationship between good governance and the successful performance of the company. The result is that there is a significant relationship that has weight in statistical terms between companies that follow good governance practices, which are measured by the presence of active independent boards of directors and the best performance of companies. This confirms the importance of the role that the board of directors plays in the performance of the company and in protecting the rights of investors. On the other hand, good governance through the supervision and control of the board of directors increases the possibility of the company's rapid response to changes in the business environment, crises and inevitable periods of downturn in business, assuring investors that their investments remains safe and that the supervision of the board of directors should work to prevent administrative laxity and focus managers' attention to improve the performance of the enterprise (Elias, 2015:54).

BOARD CHARACTERISTICS

The board of directors is one of the most important private and public mechanisms of corporate governance, which aims to reduce and mitigate agency problems between owners and management and ensure that the company's managers do not achieve their personal interests at the expense of the shareholders, but the effectiveness of the supervisory role of the board depends on its characteristics (Al Hoshi, 14: 2020). Many researchers have dealt with other characteristics such as the diversity of the board of directors, the proportion of female members of the board, and the duplication of office. However, the focus is to be on the characteristics covered by the subject of the current study, which are as follows:

1. The size of the board of directors: the board of directors is an important part of the corporate governance structure, and thus the question arises about the optimal number of members and representatives of the board of directors, as the size of the board of directors is related to the ability of its members to monitor and supervise all managers. In this regard, there are two matters or two points of view regarding the oversight role of the board of directors and its relationship to the size of the board: (Al-Hoshi, 2020: 14).
2. The independence of the board of directors: the agency theory suggests that independent directors are able to contribute expertise and objectivity that reduce opportunistic behavior. Also, most researchers generally assume that the independence of the board of directors from the management is the most effective tool in monitoring and controlling the activities of companies. The independence of the board of directors improves the quality of control and reduces the chances of information inconsistency. The independent board of directors is expected to monitor the opportunistic behavior associated with insiders and contribute to the protection of shareholders' rights. The independent board of directors also helps encourage management to reveal a realistic position for companies, which in turn reflects the value of the importance of intellectual capital to stakeholders (Ahmad, et al., 2015: 605).
3. The percentage of ownership of the members of the board of directors: The concentration of ownership leads to a decrease in the quality of profits, when the large owners of the institution or company obtain seats on the board of directors and also participate in the management of the company, which reduces the need to communicate with investors through the financial

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statements and individuals exploit their control over the company to achieve personal gains at the expense of other owners. Moreover, the concentration of ownership in the hands of board members may reduce the quality of profit if they resort to pressure on managers to achieve short-term goals, and managers may resort to manipulating profits to achieve these goals in order to avoid consequences such as the exit of investors and to avoid pressure from the board itself (Al-Shahid and Al-Kurdi, 2018:123).

THE CONCEPT OF ORGANIZATIONAL CULTURE

The concept and definition of organizational culture has become extremely important in light of the rapid developments in the work of organizations and the surrounding environment. This makes it enjoy many definitions, differing according to different organizations, environments, multiplicity of researchers and those interested in the concept of organizational culture (Al-Dulaimi, 2018: 10). Also, the emergence of organizational culture in management in the late thirties of the last century and the growing interest in it in the fifties, as it occupied a prominent position in American society through what is known as the concept of symbolism. The researcher attributes the reason for this to the emergence of successful giant companies led by their founders and the cultural values they carried, which were evident in their business or products. Since the first University of Pittsburgh conference on organizational culture in (1984), which is considered the real birth of the concept of organizational culture, until now, researchers of organization science have been able to develop the theoretical framework for organizational culture (Al-Najm, 2020: 436).

IMPORTANCE OF ORGANIZATIONAL CULTURE

The importance of organizational culture is highlighted through the influential role in the organization and its activities. Culture represents an important motive in the processes of thinking and acting in a manner consistent with the prevailing culture in the surrounding environment to move the organization towards continued success to a large extent. The contribution of organizational culture is an effective contribution to facing the crises faced by organizations by virtue of prior knowledge to deal with internal and external problems, and it puts pressure on the working individual as it pushes him/her to think and act in a way that is consistent with the prevailing culture in the organization (Al-Dulaimi, 2018:13). Organizational culture is a priority aspect in many organizations and among most managers. Many managers give priority and sufficient attention to organizational culture in their organizations because they consider culture as an important asset and that an organization that has an adaptive culture is most focused on satisfying the changing needs of customers, employees and shareholders. Companies that have a strong and correct culture can increase sales more than the rest of the companies that do not have a sound culture. Therefore, a successful company needs more than just having effective strategies, as the company needs a good culture that supports those strategies (Al-Hajri, 2013: 14-15).

PRACTICAL PART

(H2) The second main hypothesis: The characteristics of the board of directors differ according to the organizational culture of the bank. Four sub-hypotheses emerge from this hypothesis:

(H2. 1) The first sub-hypothesis: The size of the board of directors varies according to the organizational culture of the bank. In Table (1), the variance and difference in the size of the board of directors are tested according to the organizational culture. It is noted that the Chi-Square morale level of (0.000) is less than (5%). It is also noted that the size of the board of directors varies according to the organizational culture, as banks with a creative culture (28.50) are more interested in the size of the board of directors compared to banks with a conservative culture (13.14). Based on the above, the first sub-hypothesis is accepted.

Table 1: Testing variation and difference in the size of the board of directors according to the organizational culture.

Number Courses	Method	Mean Rank	N	Type of Culture
16.167	Chi-Square	13.14	25	conservative culture
1	df	28.5	7	creative culture
0.000	Asymp. Sig.		32	Total

(H2.2)The second sub-hypothesis: The percentage of the independence of the board varies according to the organizational culture of the bank. In Table (2), the discrepancy and the difference in the independence of the board are tested according to the organizational culture. It is noted that the Chi-Square morale level of (0.015) is less than (5%). It is also noted that the independence of the board varies according to the organizational culture, as banks with a creative culture (23.57) are more interested in the independence of the board compared to banks with a conservative culture (14.52). Based on the above, the second sub-hypothesis is accepted.

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Table 2: Testing the variance and difference in the independence of the board according to the organizational culture.

Number Courses	Method	Mean Rank	N	Type of Culture
5.894	Chi-Square	14.52	25	conservative culture
1	Df	23.57	7	creative culture
0.015	Asymp. Sig.		32	Total

(H2. 3) The third sub-hypothesis: The percentage of partial ownership varies according to the organizational culture of the bank.

Table 3: Testing the variance and difference in partial ownership percentage according to organizational culture.

Number Courses	Method	Mean Rank	N	Type of Culture
1.104	Chi-Square	17.08	25	conservative culture
1	Df	14.43	7	creative culture
0.293	Asymp. Sig.		32	Total

In Table (3), the variance and difference in the percentage of partial ownership are tested according to the organizational culture. It is noted that the Chi-Square morale level of (0.293) is greater than (5%). It is also noted that the percentage of partial ownership differs slightly according to the organizational culture. Based on the above, the third sub-hypothesis is rejected.

(H2. 4) The fourth sub-hypothesis: The percentage of total ownership varies according to the organizational culture of the bank. In Table (4), the variance and difference in the percentage of total ownership are tested according to the organizational culture. It is noted that the Chi-Square morale level of (0.749) is greater than (5%). It is also noted that the percentage of total ownership differs slightly according to the organizational culture. Based on the above, the fourth sub-hypothesis is rejected.

Table 4: Testing the variance and difference in the percentage of total ownership according to organizational culture.

Number Courses	Method	Mean Rank	N	Type of Culture
0.102	Chi-Square	16.22	25	conservative culture
1	df	17.5	7	creative culture
0.749	Asymp. Sig.		32	Total

It is noted from the above that banks that are characterized by a creative culture compared to a conservative culture and the characteristic of the size of the board (28.50), its independence (23.57), and the percentage of total ownership (17.50) are more prominent, while for banks with a conservative culture, the percentage of partial ownership (17.08) is the most prominently compared to the creative culture. Since that some dimensions show a level of significance less than (5%) and others higher than (5%), the second main hypothesis can be partially accepted, as shown in the following Table (5).

Table 5: Details the results of the sub-hypotheses of the second main hypothesis.

#	sub-hypotheses	Result
1	(H2. 1) The first sub-hypothesis: The size of the board of directors varies according to the organizational culture of the bank.	Hypothesis accepted
2	(H2. 2) The second sub-hypothesis: The percentage of the independence of the board varies according to the organizational culture of the bank.	Hypothesis accepted
3	(H2. 3) The third sub-hypothesis: The percentage of partial ownership varies according to the organizational culture of the bank.	Hypothesis rejected
4	(H2. 4) The fourth sub-hypothesis: The percentage of total ownership varies according to the organizational culture of the bank.	Hypothesis rejected
Partially accepting the main hypothesis		

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RESULTS

1. There is no interest in organizational culture as an influential variable in the characteristics of the board of directors in Iraq in general.
2. There is no interest in studying the relationship between board characteristics and organizational culture.
3. There are studies concerned with studying the relationship between the characteristics of the board of directors and the quality of internal auditing, but without showing the impact of organizational culture as an intermediary variable.
4. It is found that there is a partial difference in the characteristics of the board of directors according to the different organizational culture of the bank. It is also found that the size of the board of directors and the percentage of independence of the board of directors are affected by the difference in organizational culture, while the percentage of partial ownership and the percentage of total ownership are not affected by the difference in organizational culture.
5. The organizational culture of the bank has no effect on modifying the level of influence of the characteristics of the board of directors in the dimensions of the internal auditor training courses and the availability of assignments for the training courses of the internal auditor, while the organizational culture of the bank has an impact on modifying the level of impact of the characteristics of the board of directors in the dimensions of the appointment of the director of internal audit by the board of directors and the requirement of training for the purpose of promoting the internal auditor.

RECOMMENDATIONS

1. Encouraging adherence to the property of partial ownership for its positive role in the quality of internal auditing.
2. Encouraging the general administrations of banks to know the type of culture adopted, which contributes to understanding how to deal with the variables and dimensions of internal audit quality.
3. Encouraging researchers to pay attention to the two dimensions of organizational culture (conservative culture and creative culture) and to test their impact on the quality of internal auditing in other sectors (other than the banking sector) to study the differences or congruence between the results and analyze the causes.

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