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Intermediary Role of Financial Transparency in Relationship between Governance and Achieving Financial Stability in Arab Banks (Case study: Al-Rajhi Bank in the Kingdom of Saudi Arabia - Al-Ittihad and Al-Ahly Banks in the Kingdom of Jordan and Al-Balad Bank in Sudan)

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Abstract

The research aims to identify the modified role of financial transparency in the relationship between the governance and the achievement of financial sustainability in Arab banks. This research in terms of data collection is a descriptive investigation. In terms of purposes, current research is applicable. The statistical population of the research includes all employees of Al-Rajhi Bank in the Kingdom of Saudi Arabia, Al-Ittihad and Al-Ahly Banks in the Kingdom of Jordan and Al-Balad Bank in Sudan that their number is 420 persons. The sample size was estimated using Cochran formulate as 200 persons and they were selected by random cluster sampling. For the assessment of corporate governance from Kavasi questionnaire, for financial transparency from Hisu questionnaire and for financial stability from research questionnaire making. The validity of this questionnaire was confirmed by the accounting professors and its reliability was calculated by Cronbach's alpha (0.89). And the collected data was analyzed by Lisrel software using structural equation method. The results of data analysis showed that corporate governance has a positive and significant effect on financial stability of Arab Banks. Also, the results of data analysis showed that corporate governance and financial transparency have a positive and significant effect on financial stability of Arab Banks.

Keywords: Corporate Governance, Financial Transparency, Financial Stability.

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Introduction

In recent years, globalization and the motivation for the integration of the world economy have confirmed the vital role of banks in the economic growth of countries (Ainola and Gomel, 2023). The economic difficulties of the societies depend largely on the financial stability policies and strategies of their banking system. As financial institutions play an important role in economic development and stability in terms of optimal allocation of resources to industries and commercial enterprises in the banking system (Badwan et al., 2024). The financial stability of banks is very important for the overall stability of the country's economy (Ismail and Ahmed, 2023). Functional capacities of banks are important from the point of view that, on the one hand, banking functions can determine the fields of economic growth and development, and on the other hand, the conditions of disorder and economic collapse (Boachie et al., 2023). Therefore, it is important to consider achieving financial stability in the country's banking systems as one of the most important prerequisites for sustainable economic growth. In this way, the probability of bankruptcy of commercial enterprises and even banks reduced, respectively. Financial sustainability is "meeting the financial needs of the present without compromising the ability of future generations to meet their own needs" (Enaiati et al., 2022). Financial stability is considered as the ability of the financial system to absorb shocks without causing the collapse of financial institutions in financial markets and the payment system (Motelle & Biekpe, 2015). Financial stability is the smooth operation of financial institutions with the necessary profitability and having sufficient liquidity to overcome the challenge of bankruptcy (Saidane and Abdallah, 2021).

During the last 25 years, nearly 69 banking crises have occurred in developing and emerging countries, which have imposed heavy costs on the economic body of these countries. The increase in non-current bank claims (including overdue, delayed and questionable credit facilities) in the country's banking network has not only severely affected the health of individual banks; however, at the level of the macro-economy it has resulted in a decrease in the lending power of banks. Such subjects followed by an aggravation of the credit crunch at the level of the financial system and a decrease in the country's economic growth as well. However, in the formation of this problem, the distance from international standards has special importance in various areas of regulation and supervision, including risk management, capital adequacy, accounting, auditing, reporting, disclosure, as well as the recent financial sanctions and the resulting unprecedented recession. Nevertheless, the effect of not complying with the requirements of corporate governance cannot be neglected. In general, it can be said that most of the mentioned factors are either a product of failure in corporate governance in banks, or non-compliance with corporate governance plays a role in the escalations (RahmatiZad et al., 2020). Corporate governance increases shareholder value and is an effective regulatory tool ethically, legally and as a fundamental factor for sustainability. This can limit illegal activities in companies and cause financial stability (Farber, 2005). The results of various researches have proven the positive effect of corporate governance on financial stability (Sulimany et al., 2021; Badran & Chamoun, 2024; Nguyen et al., 2022; Anginer et al., 2018; Lassoued, 2018; Torabifar et al., 2024; Hassania and Eghdami, 2023).

In the literature, good corporate governance considered a fundamental principle to maximize a firm's valuation and a firm's performance (Salim et al. 2016). For the banking sector, Fu et al. (2014) indicate that commercial banks can improve their public accountability, minimize risk exposure, create value, and enhance operational efficiency if they have effective corporate governance. The governance of a company gives the minority shareholders the assurance that transparent and reliable information about the financial status, performance and value of the company is available to them and executive managers and majority shareholders protect their wealth against abuse (Hsiu, 2006). The absence of effective regulatory systems in banks can provide a platform for widespread abuse and violations, which will have large social and economic consequences. The establishment of corporate governance systems in modern banking plays a role in providing transparency, accountability, justice and respecting the rights of stakeholders

(Ghelich, 2016). Sharma and Chowdhury (2021) believe that corporate governance provides a suitable platform for the optimal use of resources, and in the meantime, because banks are less transparent than other economic institutions, corporate governance in them is in addition to high importance. It has a relatively different structure.

In general, in order to ensure the fulfillment of the responsibility of disclosure and proper transparency of the information of economic enterprises sufficient supervision and care should do in front of the public and interested people. Applying supervision and care in this field requires the existence of appropriate mechanisms. Among these mechanisms is the design of a suitable corporate governance system in companies and economic enterprises (Tagi Nataj, Bahri Sales, & Ghaderi, 2018).

In today's rapidly changing business environment, financial information transparency has become a key indicator for measuring the quality of corporate governance (Christopher et al., 2010). Salehi, Ammar Ajel and Zimon (2022) showed a negative and significant correlation between the board independence, audit committee independence, management team stability and remuneration of the board of directors and financial reporting transparency. In contrast, there is a positive and significant correlation between the board expertise, audit committee expertise and managerial ownership, with financial reporting transparency. Moreover, ISIS has had a direct and significant impact on the correlation between the board of directors' independence and remuneration with financial reporting transparency. Riyam et al (2024) showed that strong corporate governance demonstrated to support the transparency of financial reporting and the sustainable development of banks. Moreover, banks with strong corporate governance have less corruption.

Financial transparency measurement criteria in Standard & Poor's (S&P) are classified into 5 categories, which include transparency in ownership structure, investor relations, financial transparency, information disclosure and board of directors' structure (Chiang, 2005). According to the standards, transparency is the investor's trust in the financial statements of companies in the capital market. Ownership structure and investor relations are the identification of the ownership structure and composition of shareholders when investing in a company or when making major decisions of the company, especially the identification of major shareholders. This variable measured based on the existence of sufficient information about the structure of investors, especially the major shareholders, in the assembly meetings, the company's website, or the company's statements. Disclosure of financial information means the existence of sufficient and timely financial information about the company's activities. The transparency of the board of directors' structure is the set of criteria for clarifying the structure of the board of directors in a company, which is measured based on the consensus of the majority of the members of the board of directors, their experiences and expertise (Chiang, 2005).

Financial literature shows that transparency in the financial market promotes the interest and well-being of financial market investors and the financial system as a whole (Asungo et al., 2019). It has mentioned empirically that transparency in the financial sector increases investors' trust in the financial system, reduces financial costs, and reduces credit allocation restrictions. In addition, by reducing the credit risk, they increase the stability of the financial system (Kozi et al., 2017).

Roman and Dan (2016) showed that the central banks that have a transparent monetary policy are more likely to show increased transparency in their framework for financial stability. More developed countries exhibit greater transparency, past episodes of high financial instability have a negative effect on transparency and the legal origin matters, too. De Moraes and Pinto Bandeira de Mello (2024) showed that the higher the transparency of social-environmental policies, the lower the chance of possible stress on the financial stability of Brazilian banks. In sum, this study builds evidence that disclosing risks related to policies about sustainability can enhance financial stability. It is essential to highlight that social-environmental transparency does not have as direct objective financial stability.

Arab banks face great challenges in achieving financial sustainability and facing increasing operational and investment spending. Some attributed this to the poor adequacy of capital according to the decisions of the Basel Committee, some attributed it to the intensity of competition coming from behind the borders, and some attributed it to the fragility of the governance of spending policies, financial transparency and the lack of diversification of revenue sources. Considering the importance of the financial stability of banks, especially Arab banks for the economy of countries, and considering that no research was found on the effect of corporate governance on financial stability with regard to the mediating defect of financial transparency in Arab banks. The necessity of the present research was formed, so the main purpose of this research is the mediating role of financial transparency in the relationship between corporate governance and financial stability in Arab banks.

Methodology

This research in terms of data collection is a descriptive investigation. In terms of purposes, current research is applicable. The statistical population of the research includes all employees of Al-Rajhi Bank in the Kingdom of Saudi Arabia, Al-Ittihad and Al-Ahly Banks in the Kingdom of Jordan and Al-Balad Bank in Sudan that their number is 420 persons. The sample size was estimated using Cochran formulate as 200 persons and they were selected by random cluster sampling. For the assessment of corporate governance from Kavasi questionnaire, for financial transparency from Hisu questionnaire and for financial stability from research questionnaire making. The validity of this questionnaire was confirmed by the accounting professors and its reliability was calculated by Cronbach's alpha (0.89). And the collected data was analyzed by Lisrel software using structural equation method.

Findings

The demographic information of the statistical sample is shown in Table 1:

Table 1: the demographics information

		Frequency	Percent
Country	Jordon	49	24.5
	Saudi Arabia	50	25.0
	Sudan	101	50.5
	Total	200	100.0
Bank Name	Al-Ahly Bank in Jordon	23	11.5
	Al-Rajhi in Saudi Arabia	50	25.0
	AL-Ittihad Bank in Jordon	26	11.0
	Al-Balad in Sudan	101	50.5
	Total	200	100.0
Ownership	Private joint stock company	94	47.0
	Public –private company	106	53.0
	Total	200	100.0

Descriptive statistics indicators of average, standard deviation, skewness and kurtosis to describe each of the variables present in the structural and conceptual model of the research as well as the

Kolmogorov-Smirnov test to measure the normality of the statistical distribution of the research variables listed in Table (2).

Table (2): Descriptive statistics indicators of research variables and Kolmogorov-Smirnov test

VARIABLE	MEAN	SD	SKEWNESS	KURTOSIS	Z T	P
Corporate Governance	48.31	6.764	1.876	- 1.740	0.975	0.162
Financial Transparency	62.04	9.040	- 0.889	- 1.013	0.739	0.197
Financial Stability	36.55	4.427	0.998	1.765	1.043	0.098

As can be seen, the values of the skewness and kurtosis indices for the research variables are in the range (2, -2). It means that the statistical distribution of the variables is almost normal and symmetrical in terms of skewness and kurtosis, and the significance level of the Kolmogorov-Smirnov test is greater than the error level of 0.05 ($P>0.05$). It means that the distribution of research variables is normal with 95% confidence, so the prerequisite of normality of data distribution is established for using structural equation modeling (SEM).

In this research, the statistical method of Structural Equation Modeling (SEM) was used in order to evaluate and analyze the structural relationships between hidden and measured variables present in the structural model of the research. The proposed structural and theoretical model of the research is fitted using LISREL statistical software based on the data observed among the statistical sample under study. Since the statistical distribution of the observations in the variables present in the structural model of the research follows the normal statistical distribution, therefore, the estimation of the parameters in the structural model presented in the research is done using the maximum likelihood (ML) method.

In a structural model, the analysis of structural relationships between the structures present in the model is based on the covariance matrix. Therefore, in the first step, the covariance matrix is calculated, the results of which are shown in table (3). As can be seen, the correlation between the present structures in the structural model of the research is significant. Between the two constructs of corporate governance and financial transparency, the highest significant correlation is observed, and the lowest significant correlation is observed between the two constructs of financial stability and financial transparency.

Table (3): covariance matrix of the structures presents in the structural model of the research

Variable	Corporate Governance	Financial Transparency	Financial Stability
Corporate Governance	1		
Financial Transparency	** 0.61	1	
Financial Stability	** 0.58	* 0.45	1

**** Significance at the 1% error level, * Significance at the 5% error level**

The fitting of the structural and conceptual model of the research in the Lisrel software environment in the standard estimation mode (factor loading and standard coefficient of the path) and the significance test of the paths (T test) are shown in figures (1) and (2), respectively.

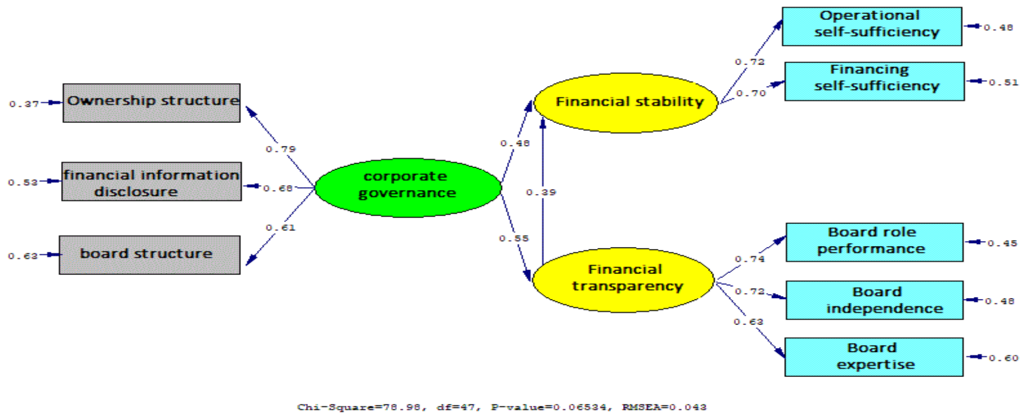

Diagram (1): Fitting the structural model of the research in the standard estimation mode

It can be seen in Figure (1) that the factor loading of all observed variables (items or indicators) in each structure is greater than 0.5. Also, the coefficients of the standard effect of the path show that the direct effect of the variable of corporate governance on financial transparency and financial stability is 0.55 and 0.48, respectively, and the direct effect of the variable of financial transparency on financial stability is 0.39, respectively.

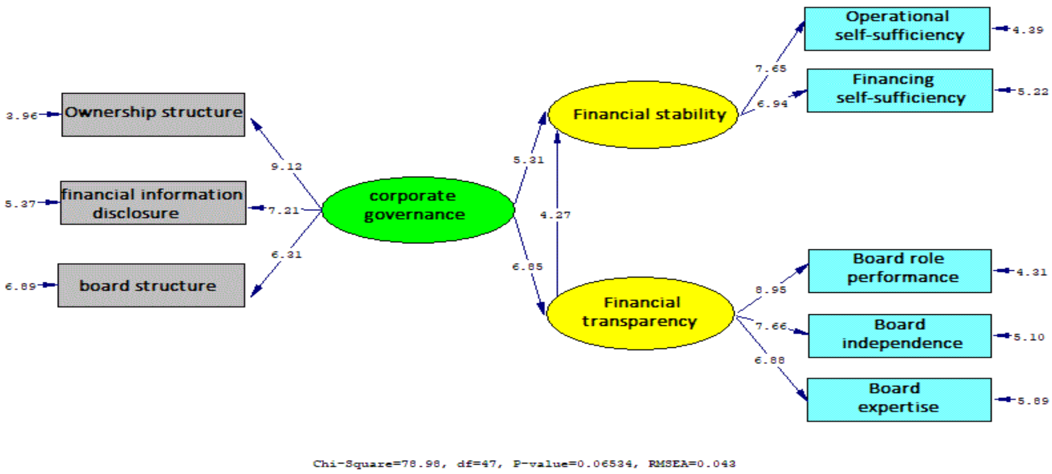

Figure (2): Fitting the structural model of the research in T-test mode

Figure (2) shows that the values of t statistics related to all factor loads are greater than the critical value of 1.96 (t>1.96). That is, in each of the structures, the values of factor loads are significant at the 5% error level, and none of the indicators (components) will be removed from the structural model. The estimation of the t-statistic values shows that the t-statistic values by the software are not between two critical values of 1.96 and -1.96 (t<1.96 or t->1.96). It means that the expected relationships between the variables in the presented structural model are significant at the 5% error level.

The most important fit indices to measure the appropriateness of the fit of the structural and conceptual model as well as the approximate acceptance range of each of the indices are listed in

Table (4). As can be seen, the goodness of fit indices obtained by Lisrel software to measure the suitability of the structural model are in the approximate range of acceptance. It means that the data observed in the statistical sample under study are largely consistent with the structural model of the research. In other words, the values of goodness of fit indices obtained indicate the proper fit of the structural model of the research. It can say that the presented structural model is a relatively suitable model and has the ability to explain the structural relationships between the variables present in the presented model.

Table (4): Estimating suitability indices to measure the appropriateness of the structural model of the research

Index	Approximate Acceptance Range	Estimated Value
Chi-Squared Degree Of Freedom (Cmin/Df)	Less than 3	1.68
Root Mean Square Error Of Approximation (Rmsea)	Less than 0.08	0.043
Comparative Fit Index (Cfi)	0.8 to 1	0.96
Incremental Fit Index (Ifi)	0.8 to 1	0.95
Goodness Of Fit Index (Gfi)	0.8 to 1	0.92
Improve Goodness Of Fit Index (Agfi)	0.8 to 1	0.89

In the fitted conceptual model based on the estimated parameters, and using the method of structural equations in the fitted model, research hypotheses are tested. For each path in the fitted structural model, the value obtained for the t statistic is compared with the critical values of 1.96 and -1.96. If the values calculated by the software are between the two mentioned numbers, the desired route is not significant at the 5% error level (95% confidence). Otherwise, the desired path is significant at the 5% error level (95% confidence). The results of parameter estimation in structural equation modeling shown in table (5) based on Figures (1) and (2).

Table (5): The results of parameter estimation in structural equation modeling to test research hypotheses

Route	Direct Influence	T	Indirect Influence
The Effect of Corporate Governance on Financial Transparency	0.55	6.85	-
The Effect of Financial Transparency on Financial Stability	0.39	4.27	-
The Effect of Corporate Governance on Financial Stability	0.48	5.31	0.69

The corporate governance has a positive and significant direct effect on financial transparency and financial stability ($t > 1.96$). Moreover, financial transparency has a direct positive and significant effect on financial stability ($t > 1.96$). In addition, with significant attention the positive effect of corporate governance on financial transparency and the positive effect of financial transparency on financial stability is concluded. That corporate governance has a positive and significant indirect effect on financial stability through a positive effect on financial transparency. Therefore, financial transparency plays a mediating role in the relationship between corporate governance and financial stability. Therefore, it concluded that by increasing the level of corporate governance by one standard deviation, the level of financial transparency and financial stability increases significantly by 0.55 and 0.39 standard deviations, respectively. In addition, with the increase of corporate governance by one standard deviation, the amount of financial stability increases indirectly through the increase of financial transparency to 0.19 standard deviation.

Discussion

The steadiness of the financial sector is the basis of stability of the all-inclusive banking structure as financial institutions play a crucial part in the money creation progression; in the disbursement system, in the funding of assets and in economic growth. Additionally, to maintain financial and monetary stability, central banks and regulatory authorities have exceptional concern in evaluating financial system steadiness. Bank financial stability is typically revealed by characteristics, such as bank runs or illiquidity and consequent risks relating to insolvency in the financial sector, which distress their customers and is mirrored in their buoyancy levels. Financial shakiness involves hefty costs for a given economy since the fluctuation of price variables in the money market increase financial risks which may render commercial banks bankrupt. Financial stability eliminates financial imbalances resulting from market shocks leading to efficient financial markets. A financially unwavering financial sector is an imperative necessity for stability and the growth of the economy (Koskei, 2020). Considering the importance of the financial stability of banks, the main purpose of this research is the mediating role of financial transparency in the relationship between corporate governance and financial stability in Arab banks. The results of data analysis showed that financial transparency plays a mediating role in the relationship between corporate governance and financial stability of Arab Banks.

Also, the results of data analysis showed that corporate governance has a positive and significant effect on financial stability of Arab Banks. And this is consistent with the findings of other researchers such as Sulimany et al., (2021), Badran & Chamoun (2024), Nguyen et al., (2022), Anginer et al., (2018), Lassoued (2018), Torabifar et al., (2024), Hassania and Eghdami (2023).

Also, the results of data analysis showed that corporate governance has a positive and significant effect on financial transparency of Arab Banks. And this is consistent with the findings of other researchers such as Salehi, Ammar Ajel and Zimon (2022) and Riyam et al (2024).

Also, the results of data analysis showed that financial transparency has a positive and significant effect on financial stability of Arab Banks. And this is consistent with the findings of other researchers such as De Moraes and Pinto Bandeira de Mello (2024) and Roman and Dan (2016). According to the obtained results, the following suggestions are presented:

- Disseminate the rules and principles of governance and the controls and values of transparency among the employees of Arab banks.
- Establishing the concept and importance of self-reliance in Arab banks and achieving financial sustainability in both Its financing and operational aspects.
- Increasing the competitive capabilities of Arab banks through the expansion of capital and the intensification of the use of technology and modern technologies in banking services.
- Encouraging mergers between Arab banks to create large banking entities capable of financing huge investment projects.
- Coordinating between Arab banks in the areas of combating financial corruption, smuggling and money laundering, and enacting deterrent laws to combat them.
- The study recommends raising the level of disclosure, transparency and oversight in all banks under study (Al-Balad Bank in Sudan, Al-Rajhi Bank in Saudi Arabia and Al-Ittihad and Al-Ahly Banks in Jordan).
- The study recommends strengthening the role of boards of directors in administrative and financial oversight and following up the implementation of the directives of central banks In Sudan, Saudi Arabia and Jordan.

- The study recommends conducting more studies on the Arab banks in general and the banks of Sudan, Saudi Arabia and Jordan in particular, in order to keep pace with the rapid developments in the field of banking services.

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