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The moderating impact of the organizational factors on the relationship between corporate governance and SEMs performance

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Abstract

The study aims to examine the mediating roles of organizational performance, culture, and support on the relationship between corporate governance and Small and Medium Enterprises (SMEs) performance in Oman. A quantitative method of research was used, and data were collected from 150 SMEs and later used to examine the effect of these factors on corporate governance and performance. Based on the study results, corporate governance correlates significantly with organizational performance, with organizational support culture serving as the mediating factors between corporate governance and organizational performance. Interestingly, organizational culture was a significant predictor of all the predictors. Such findings offer significant implications for both policymakers and business managers on how suitable frameworks for SMEs might be set in place. Therefore, future research studies ought to undertake cross-country analysis and the inclusion of other control variables to enhance the understanding of such relations in Oman.

Keywords: Corporate governance, organizational culture, organizational performance, organizational structure, organizational support.

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1. Introduction

Oman's Vision 2040 aims for economic diversification and private sector growth, requiring good corporate governance [1]. Governance practices in Oman, focusing on corporate governance's relationship with SMEs' performance and strategies for sustainable growth and competitiveness [2]. It highlights a 46.8% increase in registered SMEs in 2022 [3]. The importance of Small and Medium Enterprises (SMEs) in Oman's economic development is growing [4, 5], but many face challenges such as access to financing, corporate management, and governance structures. Corporate governance is vital for SMEs' performance [6], but corporate governance and operational performance in Oman's SMEs, focusing on organizational factors, societal norms, legal environment, and executive sponsorship to improve efficiency and economic development [7-9].

According to Lasfer, the effectiveness of corporate governance mechanisms in Oman, focusing on ownership structure, board characteristics, agency problems, and the strength of comprehensive governance is important in the SMEs [10]. SMEs play a crucial role in economies, particularly in developing nations, contributing to 44% of new jobs and ranging from 4 to 40% of GDP, contributing to economic diversification and productivity [11]. Moreover, Keskgñ and Surya explore the relationship between corporate governance, organizational factors, and SMEs' performance in Oman. However, SMEs are essential for the economy's diversification and employment opportunities [12, 13]. However, they often lack sufficient governance and support systems [14]. Alsuleimani examines the moderating roles of structures, resource supports, and cultures in SMEs' performance. It offers recommendations for enhancing efficiencies and competitiveness. Similarly, the study is relevant as Oman is focused on economic restructuring and supporting SMEs [15]. It contributes to the existing knowledge on corporate governance and organizational performance in Oman, highlighting the need for further studies and projects on enhancing SME governance frameworks.

According to Harste, organizational structure refers to the structure of an organization, including hierarchical, flat, matrix, and divisional structures, which outline the duties, decision-making powers, and authority lines within the organization [16]. Moreover, organizational culture is considered as the shared way of thinking, acting in a collective manner with different expectations that was shaped, learned and disseminated [17-20]. Corporate governance is crucial in modern corporations, addressing conflicts, ownership allocation, capital structure, incentives, takeovers, board of directors, investor pressure, product market competition, and maintaining organizational culture [21, 22]. The relationship between corporate governance best practices and organizational performance is insignificant, possibly due to irrelevant practices, low face validity, narrow studies, and different organizational types [23, 24]. Whereas, now a day's studies have shown a positive impact among corporate governance and organizational performance [25].

Organizational performance assesses financial strength, operation, customer feedback, and employee satisfaction, using key performance indicators (KPIs) and reflects resource consumption for future effectiveness [26-28]. Shleifer also explored that corporate governance, organizational culture and organizational support has been acknowledged as important drivers of organizational performance for a long time. Good corporate governance promotes the desirable features of increased openness and responsibility, thus improving on the processes of decision making, wellbeing and overall organizational performance [29]. However, organizational culture that relates to employees' values and beliefs also contributes significantly to the behaviors exhibited in organizations and organizational success [30]. Another form of support relates to organizational support, especially in relation to ensuring resources and care for the employee, has also been found to be correlated with job satisfaction and performance [31].

The role of organizational structure, performance, and culture in corporate governance in Oman's SMEs, addressing issues related to sustainable growth and governance [32, 33]. The study enhances knowledge on SMEs' performance improvement, practical implications, and corporate governance, helping policymakers in developing supportive frameworks and policies for growth and resilience. The role of SMEs in the economic development of Oman is increasing and many of them experience various problems, including financing, management, and corporate governance [34]. According to Hansson, corporate governance is a significant determinant of performance of the SMEs, however research on the interaction between corporate governance and organizational variables such as structure support mechanisms and culture is limited [35]. Alalawi suggested that SMEs in Oman are also influenced by cultural and economic particularities, and therefore more needs to be understood about these relations [36]. The relationship between corporate governance and operational performance in Oman's SMEs, focusing on organizational factors and the mediating influence of organizational culture [37].

The study specifically contributes to exploring the corporate governance of SMEs in Oman in terms of the structures for enhancing the same, financing/cash flow management, and lastly, other organizational variables which include culture and support systems. On the basis of governance structures, it provides policy directions and implications for studies that focus on the link between governance, organizational culture, and performance.

2. Literature Review and Hypothesis Development

2.1. Impact of Corporate Governance on Organizational Performance

Corporate governance moderates the capital structure-firm performance relationship in micro-financial institutions [38]. However, corporate governance relates with the culture as organizational culture has become a crucial aspect of daily functioning, as perceived performance is influenced by it [39, 40]. Whereas, Alshammari stated that organizational culture influences knowledge sharing and creation, influencing innovation and performance by shaping beliefs, values, and work systems [41].

One of the examples in Asia in which Indian firms perform better in terms of corporate governance practices, with minimal impact from board accountability and audit committee, and no negative effect on performance [24]. Moreover, the relationship between the Corporate Governance Index (PAKCGI) and financial distress risk in 152 Asian non-financial firms from 2003 to 2017, found a positive relation, but a negative association with board size [42]. Also, the board size, meetings,

and ownership concentration positively impact firm performance in the Muscat Securities Market from 2009-2015, unlike other developing countries [43]. Tjahjadi stated that good corporate governance (GCG) on sustainability performance in 117 non-financial companies using the Triple Bottom Line approach, finding that CEO education negatively impacts sustainability performance [44]. Almost 468 research studies from 1999-2019, identifying three main thematic clusters that has included corporate governance strategies, and board composition. However, it suggests a shift from abstract concepts to tangible terms [45].

Moreover, 384 entrepreneurial firms, found that organizational structure significantly influences innovation, leading to superior performance, highlighting the crucial relation between organizational structure and innovation [46]. UAE performance studies reveal that talent management practices like coaching, training programs, and job rotation significantly enhance sustainable organizational performance in real estate companies, but not in talent attraction and retention [47, 48].

Empirical integration of internal communication, employer brands, employee engagement, and perceived organizational support [49]. In one of study on 301 workers in China's small and medium-sized enterprises found that a toxic workplace environment negatively impacts employee engagement, well-being, and organizational support, leading to stress, burnout, depression, and anxiety [50]. However, a survey of 1348 North American executives revealed that 92% believe improving corporate culture would increase firm value, with 84% stating their company needs to do so [51, 52]. RDT also supports effective governance in corporate governance since they help to establish and deliver more important resources such as capital, information and talent, reduce uncertainties, bring internal objectives in line with external requirements, and enhance performance and capability in the competitive business environment [53].

H₁: Corporate governance positively affects organizational performance, indicating a significant and beneficial impact on the effectiveness and outcomes of organizational operations.

2.2. Organizational Culture as a Moderator in Corporate Governance and Performance

The advantages of corporate governance in SMEs, with a focus on cost efficiency, adherence to best practice, and a stable framework for developing economies [54, 55]. Moreover, Almaqtari stated that the impact of corporate governance mechanisms on IFRS compliance and financial reporting quality in 98 firms in Saudi Arabia, Oman, and the UAE from 2015-2018 [55].

Alsaadi suggests that stronger cooperative governance in Oman can moderate growth and attract more investors [56]. Entrepreneurial orientation has a strong effect on the organizational culture but a moderate effect on business performance. The study can be placed to the list of theories established in the field of organizational culture and small-business performance [57, 58]. Also, there is a strong positive influence of trust in business social responsibility (BSR) on small-scale industrial performance in Nigeria, with organizational culture also positively impacting performance; however, the findings could aid policymakers [59, 60]. Whereas, it has been observed that three key issues in research on organizational structure's impact on decision-making that has include the divide between aggregation and constraint perspectives, lack of conflict sources, and uneven decision-making stages [61]. The relationship between good corporate governance and the financial performance of UK non-financial listed firms using agency and stewardship theories, potentially influencing academia and policymakers' perspectives [62]. Further, the relationship between perceived organizational support (POS), innovative work behavior (IWB), and organizational trust among 546 SME owners in Banten, Indonesia [63]. According to Resource Dependence Theory (RDT), organizational culture plays a mediating role to the relationship between corporate governance and performance [64]. The existence of a good culture facilitates resources in terms of manpower, equipment's and technology, and reduces on resource dependencies, hence boosting on organizational performance and efficiency of governance structures.

H₂: Organizational culture moderates the relationship between corporate governance and organizational performance, strengthening the positive impact of corporate governance on performance when the culture is more supportive.

2.3. Organizational Support as a Moderator in Corporate Governance and Performance

Organizational support plays a crucial role in the performance of Small and Medium Enterprises (SMEs) in Oman, which are vital for economic growth and diversification. Timsina stated that it includes resources, training, and a conducive work environment, which enhance employee engagement, job satisfaction, and retention rates [65]. Jejenywa stated that corporate governance, which provides accountability and ethical decision-making, can enhance organizational support mechanisms by ensuring efficient resource allocation and employee participation in decision-making processes [66]. DiBella stated that by prioritizing both support and governance, SMEs can foster innovation, responsiveness, and resilience, contributing to their sustainability and growth [67].

Singh has covered 1990-2020, explores the design of a cost-effective governance mechanism for SMEs in India, focusing on discipline and stability, and suggests its findings can be generalized to other emerging economies [54]. Corporate governance disclosures, highlighting related factors and consequences, and offer insights for future research and alternative theories [68]. Moreover, risk attitudes of contractors in Kuantan, Malaysia, focusing on government policy and internal factors, however, results suggest that policy moderates these attitudes, highlighting the need for further research in construction project management [69]. Organizational ambidexterity and governance mechanisms as key factors have shown a positive impact in the performance of the organization [70]. SMEs in Lebanon found a positive relationship between corporate governance however, the Bundles approach was used to estimate 2SLS regression and quantile regression, indicating that well-implemented governance enhances the performance of organizations [71, 72]. According to Utomo, Organizational support significantly impacts the organization's performance and creates a positive impact in the performance of the organization [63]. Resource Dependence Theory (RDT) has shown that organizational support plays a crucial role in

corporate governance and performance [73]. Organizations need to provide engagement and support to employees so that governance compliance is ensured and communication is easy, besides reducing the complexities in resource dependencies and the uncertainties associated with them.

H₃: Organizational support moderates the relationship between corporate governance and organizational performance, enhancing the positive impact of corporate governance on performance when levels of support are higher.

3. Methodology

With the help of structural equation modelling to analyze monitoring mechanisms, identifying complementary and substitution relationships, and providing insights into corporate governance practices during pre- and post-global financial crisis periods [74]. The connection between internal control mechanisms (ICM) and organizational performance, highlighting the history and origins of the corporate governance system [75, 76]. The role of intellectual capital (IC) in influencing the relationship between corporate governance practices and firm performance. Shahwan uses a corporate governance index and the value-added intellectual coefficient method to assess CG practices and IC performance. Results show a significant positive impact on IC and firm performance, with a bi-causality relationship observed between CG and TQ [77].

The method used in this research mainly entails a quantitative technique supplemented with Structural Equation Modeling (SEM) facilitated by Smart-PLS to analyze the relationship between corporate governance, organizational factors, and organizational performance. Organizational factors consist of structure, support, and culture that exist in an organization. The objective is to determine the moderating effect of these factors on the relationship between corporate governance and SEM performance.

3.1. Data Collection Procedure

Questionnaires were administered to a target population of professionals within the relevant industry in order to obtain data. An online method of administration of the questionnaire was used to increase coverage and effectiveness in the gathering of the data. To ensure participation of the participants, exhaustive instructions were given to them on how to respond to the survey, and respondents were assured of anonymity. In this particular case, data collection took up to six weeks to allow the respondents to complete the questionnaires.

3.2. Questionnaire Development

The questionnaire was developed based on validated scales from existing literature. It consisted of multiple sections, with each section targeting different constructs of the study, such as corporate governance, organizational structure, organizational support, organizational culture, and organizational performance. The questionnaire used a 5-point Likert scale, ranging from 'Strongly Disagree' to 'Strongly Agree,' to capture participants' perceptions and attitudes [78].

3.3. Population Sampling and Sample Size

The study focused on the professionals working in numerous organizations that are affected by corporate governance systems. Random sampling is a technique whereby every individual of a population has a certain probability of being chosen into a study, making it possible to make general conclusions on the larger population. Some of the techniques it employs include; lottery or the random number generation technique. However, in the study 300 respondents were considered for the study. Although the results were found significant in the previous studies [79-81]. The exclude size used for this study is suitable for SEM analysis as it affords the study adequate statistical power in the detection of the different relationship a median of, amongst the variables. To improve generalizability, particular attention was paid to diversity in the participants' organizational roles, years of experience, and companies of affiliation.

4. Data Analysis

The study uses Smart-PLS 3.2.8 for a fast-growing 2nd-generation technique, PLS-SEM, for complex models like mediation and moderation [82]. PLS-SEM is suitable for simple and complex models, and requires 5000 subsamples for significant path coefficient and factor loadings. The study also calculates measurement and structural models using PLS-SEM [83].

Table 1.
Demographic Analysis.

Demographic variables	Category	Frequency (n)	Percentage (%)
Gender	Male	95	63.3
	Female	55	36.7
Age group	20-30 years	30	20
	31-40 years	65	43.3
	41-50 years	40	26.7
	51+ years	15	10
Educational level	High School Diploma	10	6.7
	Bachelor's Degree	85	56.7
	Master's Degree	45	30
	PhD	10	6.7
Years of experience	1-5 years	25	16.7
	6-10 years	55	36.7
	11-15 years	40	26.7
	16+ years	30	20
Company size (number of employees)	1-50 employees	70	46.7
	51-100 employees	50	33.3
	101+ employees	30	20
Industry sector	Manufacturing	40	26.7
	Services	60	40
	Retail	30	20
	Others	20	13.3

The study sample, as noted, is a random one and is as diversified as given below. However, the males constituted 63.3% and females 36.7%. Participant ages indicate that the majority of them are between 31 to 40 years. Education-wise, most of the participants possess a bachelor's degree. Years of professional experience are mostly in the service sector (40%), manufacturing (26.7%), retail (20%), and other sectors (13.3%). It might be due to the fact that more than three-quarters of the respondents have attained higher education qualifications and may have different perceptions towards organizational performance and governance. The size of the company also differs, with 46.7% in small-scale companies, 17.3% in medium, and 20.0% in larger companies.

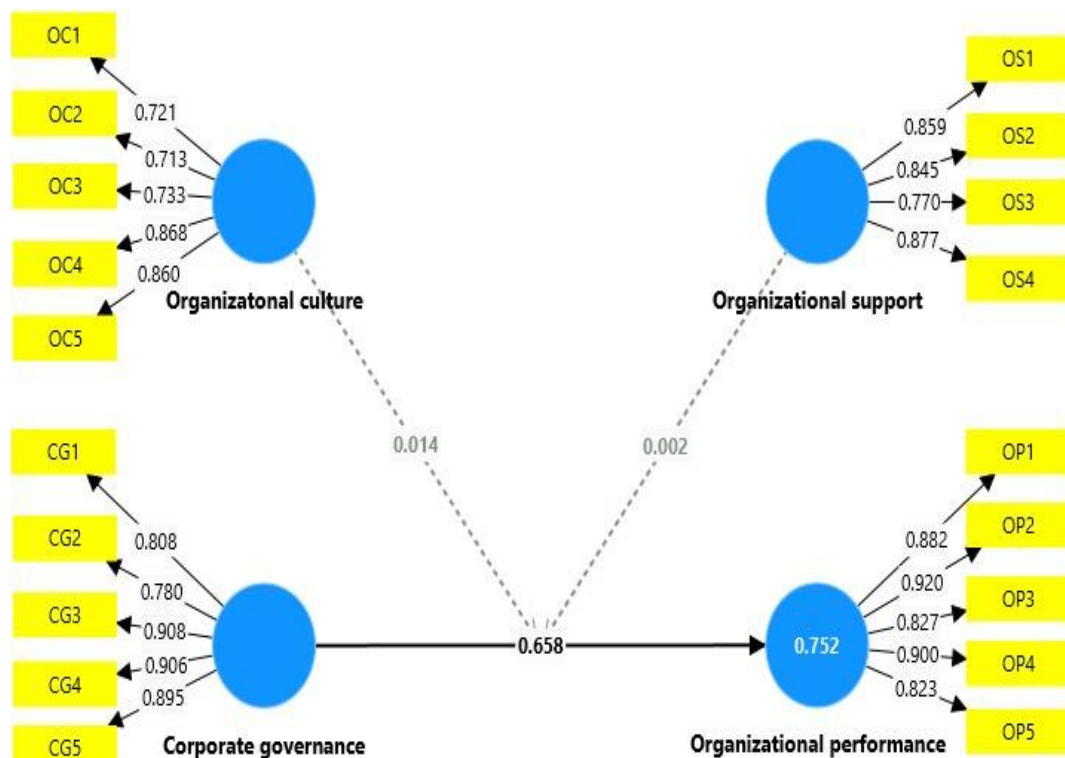


Figure 1.
Combine Model.

4.1. Measurement Model

As mentioned in figure 01 from the model, the positive relationship between Corporate Governance and Organizational Performance has shown a significant impact, with the path coefficient being 0.658. Moreover, Organizational Support also relates to Organizational Performance, with the path coefficient of 0.752, indicating that there is a tendency for organizations with high levels of support to perform better.

The paths between Corporate Governance and Organizational Culture as the moderating variable on Organizational Performance as the dependent variable have a much smaller path coefficient of 0.014. However, this implies that organizational culture partly mediates the relationship between corporate governance and organizational performance, thereby having a small impact. Yet, organizational culture's relationship with organizational performance, through connection with the direct relation, or its interaction with support, enhances the revelation of the model.

Table 2.
Statistical Analysis of Model Variables.

Variable Name	Mean (M)	Standard deviation	P values
Corporate governance -> Organizational performance	0.653	0.054	0.000
Organizational support -> Organizational performance	0.200	0.040	0.000
Organizational culture -> Organizational performance	0.113	0.047	0.019
Organizational support x Corporate governance -> Organizational performance	0.003	0.029	0.934
organizational culture x Corporate governance -> Organizational performance	0.012	0.027	0.609

As mentioned in Table 1, corporate governance significantly impacts organizational performance, with a significant positive effect size. Organizational support also significantly impacts performance, with higher levels of support leading to improved performance. Organizational culture, although smaller, also plays a supportive role in enhancing performance. However, the interaction effects between organizational support and corporate governance, and organizational culture and corporate governance, are not significant. The results suggest that while corporate governance and support individually influence performance, their combined effects are negligible.

Table 3.
Construct reliability and validity.

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Corporate governance	0.912	0.918	0.935	0.742
Organizational performance	0.920	0.922	0.940	0.759
Organizational support	0.859	0.865	0.904	0.703
organizational culture	0.849	0.894	0.887	0.612

As mentioned in Table 2, the reliability and validity assessment of the constructs shows that the psychometric properties of the variables under investigation are satisfactory. The Cronbach's alpha achieved for corporate governance was 0.912, which demonstrates internal consistency and reliability. This is further affirmed by the composite reliability (ρ_a) coefficient of 0.918 and a composite reliability (ρ_c) of 0.935. The mean value of the variances extracted (AVE) for this construct was 0.742, which indicates that it explains most of the variances in the observed data to a certain extent. Likewise, the reliability of organizational performance was measured with a Cronbach's alpha of 0.920, along with supplementary composite reliabilities of 0.922 and 0.940. The AVE was estimated to be 0.759. Organizational support was also considered a reliable variable, obtaining a Cronbach's alpha coefficient of 0.859, but it was found to have slightly lower levels of composite reliability ($\rho_a = 0.865$) and AVE (0.703), hence it is suggested to be improved. Last but not least, the Cronbach's alpha coefficient for the variable organizational culture was 0.849, with a composite reliability of 0.894 and an AVE of 0.612, which shows that the reliability of the methodology used was moderate, yet certain aspects may require additional work. In summary, it is possible to notice certain differences in the reliability of the constructs; the highest scores belong to corporate governance and organizational performance from a psychometric perspective.

Table 4.
Discriminant Validity.

Variables	Corporate governance	Organizational performance	Organizational support	Organizational culture	Organizational support x Corporate governance
Corporate governance					
Organizational performance	0.923				
Organizational support	0.693	0.739			
organizational culture	0.787	0.720	0.639		
Organizational support x Corporate governance	0.462	0.421	0.455	0.474	
organizational culture x Corporate governance	0.566	0.495	0.421	0.679	0.693

The discriminant validity has shown a strong positive correlation between corporate governance and organizational performance, with a correlation coefficient of 0.923 indicating a significant improvement. Organizational support also seems to have a moderate positive relation with both corporate governance (0.693) and organizational performance (0.739), indicating that those organizations with a strong corporate governance structure offer more support to their employees, thus improving organizational performance. The study found a moderate positive correlation between organizational culture and corporate governance, performance, and support. Organizations with a strong organizational culture are more likely to support sound governance structures, better performance outcomes, and superior governance. However, the relationship with corporate governance is less pronounced.

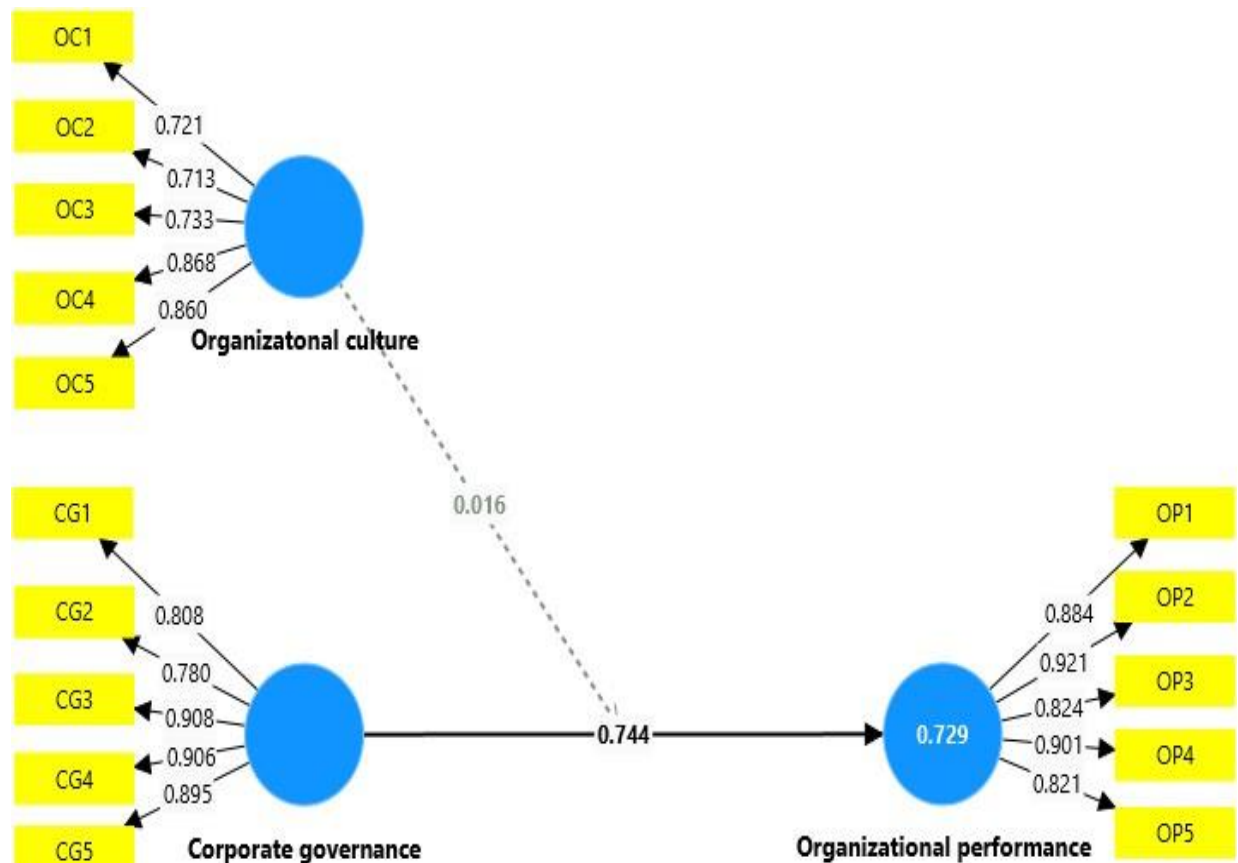


Figure 1.
Organizational Culture Moderating Effect.

As mentioned in Figure 2, the study has observed the relation between corporate governance and organizational culture are highlighted and clearly confirmed by the dotted arrows, implying that corporate governance affects performance outputs. However, the organizational culture has no extensive direct relationship with the performance, which indicates the fact that although it has the potential for improving the governance factor, the overall impact of organizational culture is not significant. All in all, it demonstrates that governance has a greater impact in determining the performance results.

Table 5.

Correlation Matrix.

	Corporate governance	Organizational performance	Organizational culture
Corporate governance			
Organizational performance	0.923		
Organizational culture	0.787	0.720	
Organizational culture x Corporate governance	0.566	0.495	0.679

The correlation analysis indicates rather substantial linkages between the indexes of corporate governance, organizational performance, as well as organizational culture. The study found a high relationship between corporate governance and organizational performance, with a coefficient of 0.923. Organizational culture also showed a positive relationship with both governance and performance, suggesting that a sound culture can improve governance structures. However, the combined effect of these two factors was not significant.

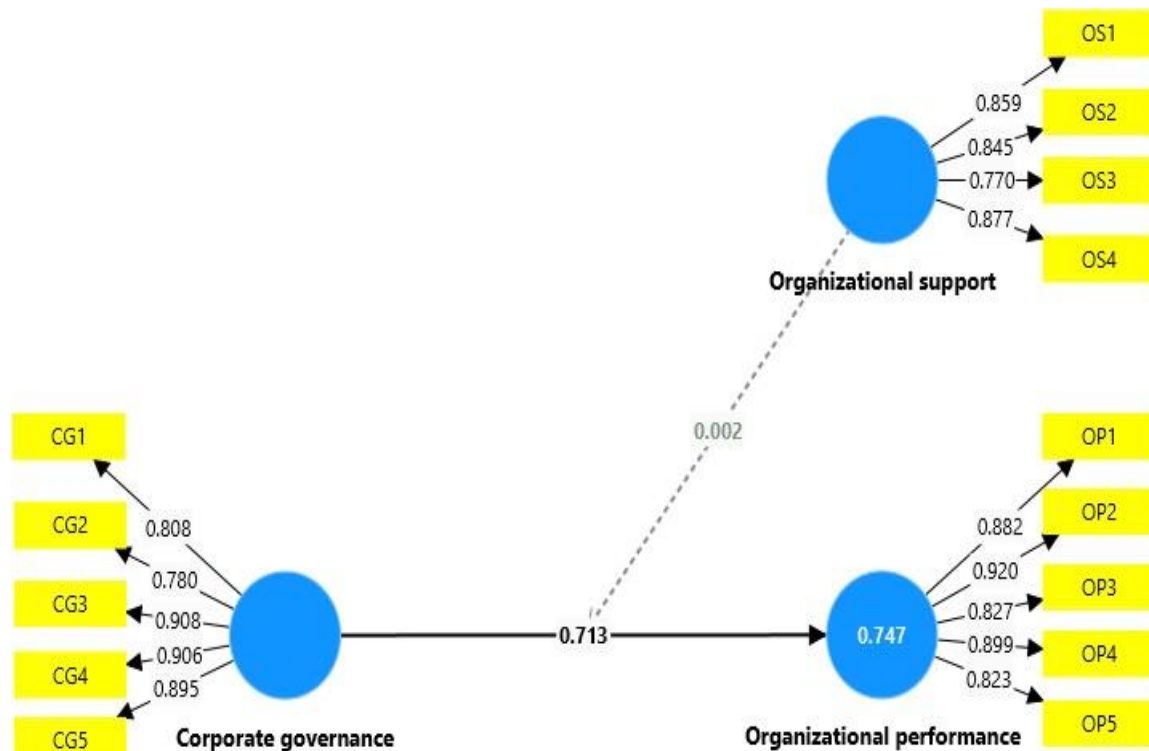


Figure 2.
Organizational Support Moderating Effect.

Table 1.

Correlation Matrix.

	Corporate governance	Organizational performance	Organizational support
Corporate governance			
Organizational performance	0.923		
Organizational support	0.693	0.739	
Organizational support x Corporate governance	0.462	0.421	0.455

The correlation matrix indicates that the five variables, corporate governance, organizational performance, and organizational support are positively correlated and closely related. They found that higher levels of support corresponded to better governance and improved performance outcomes. Organizational support and corporate governance exhibit less correlation; thus, they imply that support and governance separately bear more importance in raising performance than the interaction of both.

5. Empirical Results and Discussion

Good corporate governance (CGG) is a management form that protects shareholders and creditors, increasing corporate value and enhancing company performance efficiency [84, 85]. The World Bank defines corporate governance as a system for managing and directing organizations, while the Organization for Economic Cooperation and Development outlines stakeholder responsibilities [86]. The influence of corporate governance mechanisms on the performance of Islamic banks, revealing that audit committees and Shariah boards positively impact performance [87]. Corporate governance is crucial for

monitoring company paths, supporting future plans for performance effectiveness and promoting the rule of law [88, 89]. Moreover, the relationship between corporate governance and organizational performance have shown a positive relationship in the study [80]. According to the socially embedded model, many relational characteristics, such as; workplace supervisor support, co-worker workplace support, are found to have encouraged employees to flourish at work, thus leading to positive results [90-94]. Performance of SMEs can be measured to understand the output generated by their input in terms of cost and capital, enabling them to achieve greater success [95, 96]. The study explores the relation between corporate governance and financial performance, showing that factors like board size, CEO duality, and non-executive directors significantly impact firm performance, aligning with agency theory [97]. Modern business development prioritizes customer delight strategy, efficiency-driven processes, and flat organizational structures managed by projects [98, 99]. Urban resilience governance addresses climate change and racial injustice, requiring strong leadership, political buy-in, and city-scale projects. Practitioners prioritize trade-offs, while researchers emphasize adaptive governance [100]. Corporate governance is the primary determinant of firm sustainability, and ESG investment is pivotal [101, 102]. Managerial ties and firm support directly impact SME performance in Zambia, suggesting that SMEs require firm-specific resources to enhance their performance, requiring policymakers to promote inter-firm relationships [103]. A study involving 1805 employees from 12 large corporations found a positive relationship in perceived organizational support [49]. Corporate governance and social responsibility dimensions, with factors like board composition, size, and CEO-chair duality influencing economic, environmental, and social dimensions, have shown positive results [104].

The study by O'Reilly et al. explores the influence of organizational culture on corporate social responsibility (CSR) practices and performance in an emerging economy, revealing that outcome and team orientation cultures positively impact SMEs' performance [105]. Corporate governance is crucial for enterprises' future and addressing environmental and social issues, attracting global stakeholders' attention to balance economic, social, and environmental values [106].

6. Implications

The study suggests that good corporate governance can significantly improve organizational performance [107], especially in emerging countries like Oman, and should be emphasized by policymakers to encourage SMEs to adopt such structures. SMEs should prioritize organizational support to enhance employee engagement and resources, leading to innovation and performance improvement [108], especially in volatile industries with high employee turnover and morale. Cultural Development can be improved through this study as organizational culture can be seen as playing a less significant role as a determinant for performance [109], but firms cannot afford to disregard it. The study indicates that fostering a positive organizational culture that promotes good governance practices can significantly enhance governance. Promoting a cooperative and innovative climate may have an optimistic impact on performance, not necessarily through the direct approach [110]. Corporate Governance Practices supports the existence of corporate governance as a means of promoting and sustaining increased and improved corporate transparency [111, 112], accountability as well as ethical conduct among the SME's. To continue to grow and attract members, companies have the responsibility of putting up effective governance structures that include internal controls, ethical and risk management.

Further, Human Resources Management can be improved as there is a positive impact presented by organizational support on performance supports the HR interventions that engage aspects like professional growth, staff welfare, and feedback loops [113]. For it to be sustainable, communication is important in ensuring that employees are supplied with all the necessary resources they need in order to be productive.

7. Limitation

The study's limitations include its limited scope to SMEs in Oman, suggesting that its findings may not be universally applicable to larger corporations or diverse regions. Future studies need to examine the relationship between CG and organizational performance in various countries by taking into account national governance systems, economic environments, and cultural settings.

8. Conclusion

The study has observed that corporate governance plays a crucial role in determining the performance of SMEs, especially those in Oman. Based on these findings, it is clear that proper governance structures are central to increasing performance in the organization, and support from the organization is also essential. What was found evident, however, is that organizational culture did not possess a significant moderating effect, but its role in creating an appropriate organizational climate for work is still significant. It becomes quite clear that it is imperative for SMEs to concentrate on both governance and organizational support in order to realize sustainable business performance. Nevertheless, the study was conducted in a specific geographic area, and it is necessary to continue the investigation in other and more diverse environments. In addition, active relations between governance and other organizational phenomena, like leadership or technology, illustrate potential for future research.

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