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Systematic Review

Corporate Governance Practices in Banking and Insurance: A Comparative Study of Companies Listed on Tadawul Stock Exchange.

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Corporate Governance can be defined as a framework that determines the rights and responsibilities of the various business participants, such as the board of directors, managers, stakeholders and other shareholders in any business unit. The corporate governance practices help companies in gaining highest position in the markets, increasing their strength and enhancing the performance levels which reflect on the strong economy and wellbeing of the companies.

Keywords: Banking and Insurance, Stock Exchange.

INTRODUCTION TO CORPORATE GOVERNANCE

Corporate Governance can be defined as a framework that determines the rights and responsibilities of the various business participants, such as the board of directors, managers, stakeholders and other shareholders in any business unit. The corporate governance practices help companies in gaining highest position in the markets, increasing their strength and enhancing the performance levels which reflect on the strong economy and wellbeing of the companies.

The corporate governance of any business organization builds faith, relations, and confidence with its participant's stakeholders and all customers apart from formulating a strong and financially sound image. Corporate governance is one of the essential issues for domestic and foreign companies at the current time. The global financial crisis, which adversely affected the world economy, has put the concept of corporate governance

as an important issue. Governance rules and regulation around the world aim at minimizing the abuse of shareholder interest by highest management levels. The rules and regulations seek to enhance the performance levels of the board members in companies, promote the control internally, monitor the implementation of new strategies, and identify the shareholder's roles and responsibilities, the board of directors, top management, and stakeholders. Apart from, they stress the significance of transparency and disclosure policies. Hence, corporate governance is an approach to rebuilding a new mechanism that would enhance the integrity of financial transaction by setting parameters that serve the public interest and rights of the shareholders.

CORPORATE GOVERNANCE REGULATIONS ISSUED BY CAPITAL MARKET AUTHORITY

Saudi Arabia's commitment towards corporate governance and compliance to global standards and codes is widely appreciated, given that the KSA, in many respects, stands as the link between the West and the East. The fundamental source of law in the KSA is the Islamic law (the 'Sharia'). Regulations, officially issued by government agencies, they elaborate these laws and provide more appropriate requirements.

The most recent significant legal development in the area of corporate governance was the issuance of the Corporate Governance Regulations (CGR) issued by the Saudi Capital Market Authority in 2006. Recently, the Saudi Arabia Monetary Authority (SAMA) published relevant corporate governance guidelines for bank operating within the KSA. Beside the aforementioned agencies, the Saudi Arabia Stock Exchange (Tadawul) and the Saudi Organization for Certified Public Accountants (SOCPA) are also among the major players in the KSA corporate governance framework. Corporate governance in the KSA is characterized by a high concentration of ownership of the companies either by the wealthy families or the government. Listed companies are required to produce quarterly and semi-annual financial statements, which encompass: the balance sheet, the statement of income, the statements of cash flow, the notes, and the independent audit report

The structure of the board By law (Regulations) companies operating in KSA must have a board of at least two directors elected by shareholders for a three-year term, or the independent directors can be composed as the third members should. In practice, companies' boards comprise eight individuals as most companies are committed to the good practice. The Corporate Governance Regulations (CGR) define the boards' functions and responsibilities and the duties of the remuneration and audit committees. CGR also defines the roles of the stakeholders and shareholders in the governance of a company. The chairman of the board cannot also be the CEO. However, the member of the board of directors shall not act as a member at the same time in more than five joint stock companies. The Saudi Arabia Corporate governance code does not assign specific functions to independent directors; rather it leaves the issue to the company articles of association or by-laws. Finally, the CGR recommends that audit, remuneration committees and companies establish nomination, to assist the board of directors. In the absence of guidance in the CGR, good practice would recommend that these committees be held by independent or non-executive directors.

The Capital Market Authority to enhance corporate governance in Saudi Arabia adopted new regulations,

communication and transparency between shareholders and companies. The latest corporate governance regulation will be applied in companies from April 22, 2017.

The new rules are focused on shareholders' rights including non-discrimination, fair treatment, communication to information as well as the rights of other stakeholders in Tadawul-listed companies.

Saudi Banking Industry

Saudi Banking Industry is classified into 12 Nationalized Banks and 12 foreign banks. The Nationalized banks are again sub divided into four Islamic and eight conventional banks. All banks in Saudi Arabia are operating under the guardianship of central bank called SAMA.

Saudi Banking Industry provides different types of retail and wholesale banking products and services. y, Al Rajhi Bank, Bank Al Bilad, Al Jazira and Alinma Bank claims full compliance with Sharia's law in the dealings of all their services and products. The remaining conventional banks provide a combination of Islamic and conventional banking products and services.

1. AlRajhi Bank (www.tadawul.com)

COMPANY OVERVIEW

The objectives of the bank are represented in practicing banking and investment activities As (Islamic law). Al Rajhi Bank is practicing banking and investment (individuals, companies) for its own account or on behalf of others within or outside the Kingdom.

COMPANY HISTORY

Banking and trading activities of Al Rajhi Bank began 50 years ago. In 1398 H (1978) individual establishments were merged into Al Rajhi trading and exchange corporation and in 1404 H (1987) it was converted into a joint stock company under the royal declare No. 59, dated 3/11/1407 H. In 5/4/1409 H, the company was developed into Al Rajhi Banking and Investment Corporation under the ministerial decision No.1398. ALRajhi Banking is considered as one of the largest banking corporations in the kingdom with a Saudi fully paid capital standing at 100% which started by SR 750 million then increased to SR 1.500 million and (raise and split) to SR 2,250 million and increased to SR 4,500 million. Raised and spilt to SR 6,750 million and increased to SR 13,500 million, the year 2008 the capital increased to SR 15 billion. In 2013, the capital increase to be 16,250 million Saudi riyals Head Office is located in Riyadh city and there are six Regional Offices as follows: Central Region Office Western Region Office Eastern Region Office Qasseem and Hail Region

Office Madinah and North Region Office Southern Region
Office The Bank has the largest branch network (more than 500 branches) distributed throughout the Kingdom and the largest (ATM) network (2000 machines) and over 17,000 (POS) installed with merchants all over the Kingdom

COMPANY BYLAWS

N/A

EQUITY PROFILE

AUTHORIZED CAPITAL (SAR)	ISSUED SHARES	FREE SHARES	FLOAT	PAID CAPITAL (SAR)
16,250,000,000	1,625,000,000	1,409,904,044		16,250,000,000
PAR VALUE/SHARE	PAID UP VALUE/SHARE			
10	10			

- Last Update :2014-04-15

INVESTMENT LIMITS

There are no investment limits on the company's listed shares as per the amended Rules for Qualified Foreign Financial Institutions Investment in Listed Shares issued by the Board of the Capital Market Authority (CMA) pursuant to its resolution number (3-104-2016) dated 5/11/1437 H corresponding to 8/8/2016 G Article (16) sub-paragraphs a (3) and a (4).

CONTACT INFORMATION**CONTACT NAME**

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WEBSITE

WWW.ALRAJHIBANK.COM.SA

BOARD OF DIRECTORS AND SENIOR EXECUTIVES INFORMATION**CHAIRMAN**

ABDULLAH S.ALRAJHINon - Executive

BOARD OF DIRECTORS

SALAH A.ABAALKHAILNon - Executive

Alaa al-JabriIndependent

Khalid Al-GwaizNon - Executive

Abdulaziz K. ALGhofailyNon - Executive

Bader M. ALRAJHINon - Executive

Ameen Fahad A. AlShddi Non - Executive

Hamzah Othman H. KhushaimNon - Executive

Abdulatif Ali A. AlSeifIndependent

Raed Abdullah S. AlTamimiIndependent

Ibrahim Fahad I. ALGhofailyIndependent

SENIOR EXECUTIVES

STEFANO PAOLO BERTAMINICEO

Abdullah Ali Abdullah AlkhalifaCFO

2.Saudi Investment Bank(www.tadawul.com)**COMPANY OVERVIEW**

The Saudi Investment Bank (SAIB) provides a full range of traditional wholesale, retail, and commercial banking products and services throughout the Kingdom of Saudi Arabia. In particular, it arranges financing for the quasi government and private industrial sectors including trade finance products for both imports and exports. It is committed to the promotion of the private, industrial, and commercial sectors. Through its Alasalah Islamic Banking brand, SAIB offers several Shariah-compliant products and services. SAIB has a fully owned subsidiary named Alistithmar Capital which offers brokerage, custody, and arranging services in addition to asset management and advising. SAIB also has three joint venture associate companies in Saudi Arabia offering further financial services in the Saudi market. The first is AMEX (Saudi Arabia) Ltd., which issues credit cards and offers other

American Express products. The second is Saudi Orix Leasing Company, which provides lease-financing services. The third is Amlak International for Finance and Real Estate Development Company, which offers real estate finance products and services.

COMPANY HISTORY

SAIB was formed pursuant to Royal Decree No. M/31 dated 25 Jumada II 1396H, corresponding to June 23, 1976. It operates under Commercial Registration No. 1010011570 dated 25 Rabie Awwal 1397H corresponding to March 16, 1977. SAIB operates 48 branches located throughout the Kingdom of Saudi Arabia, including 44 of which are working under the Alasalah Brand. SAIB's website address is www.saib.com.sa.

COMPANY BYLAWS

[Click here](#)

EQUITY PROFILE

AUTHORIZED CAPITAL (SAR)	ISSUED SHARES	FREEFLOAT SHARES	PAID CAPITAL (SAR)
7,500,000,000	750,000,000	434,347,111	7,500,000,000
PAR VALUE/SHARE		PAID UP VALUE/SHARE	
10		10	

- Last Update :2017-04-18

INVESTMENT LIMITS

According to the Banks Articles of Associations, article no. 13: Shares held by Saudis, whether legal or natural, is not less than 65% out of total shares

CONTACT INFORMATION

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BOARD OF DIRECTORS AND SENIOR EXECUTIVES INFORMATION

CHAIRMAN

Abdullah Jum'ahNon - Executive

BOARD OF DIRECTORS

Muhammad A. Al'AlilIndependent

Abdul Rahman Al RawafNon - Executive

Abdulraouf ManaalIndependent

Mishari Al- HussainNon - Executive

Dr. Fouad Al SalehNon - Executive

Abdulaziz Al KhamesNon - Executive

Saleh Al AthelIndependent

Dr. Abdulaziz AlnowaiserIndependent

SENIOR EXECUTIVES

Musaed Al Mineefi CEO

David Johnson CFO

Saudi Insurance Industry

The Insurance sector in Saudi Arabia consists of three business lines: health insurance, vehicle insurance, and general insurance. The Health insurance stream generates around more than half percentage of the total market premiums. The health Insurance in Saudi Insurance sector maintained its highest position as the largest insurance stream in the Saudi market, followed by the vehicle insurance which held second position then the general insurance with third position. Furthermore, the two compulsory insurance lines of health and vehicle insurance together accounted for 85 percent of the market total premiums, leaving just 15 percent for the other segments. The Saudi insurance sector is still characterized by a high degree of concentration, as a result of an overcrowded market by lot of insurance companies. Tawuniya and Bupa Arabia are the top two leading insurance companies in Saudi insurance market. The Saudi insurance sector has 33 insurance companies listed on Tadawul stock exchange, which operate at least in one of the three major insurance streams. However, all

the Saudi insurance companies operate under the Islamic cooperative insurance scheme or takaful system.

1. Tawuniya(www.tadawul.com)

COMPANY OVERVIEW

The purpose of the Company is to transact cooperative insurance operations and all related activities including reinsurance and agency activities. Its principal lines of business include: motor, marine, fire, properties, medical, engineering, aviation, power, Takaful and casualty insurance.

COMPANY HISTORY

The establishment of Tawuniya in 1986 was not considered a normal occurrence in the Saudi insurance market; it was the steppingstone to create a viable insurance industry in Saudi Arabia. Since its early beginnings, the Company took it upon itself to develop the Saudi insurance industry, setting standards for optimal insurance services and introducing new products that satisfy client needs, especially in the retail sector. Over the years, Tawuniya has invested heavily in the development of savvy professional Saudi insurance employees, thus raising the level of professionalism in the Saudi insurance workforce. Moreover, it has contributed to the education and awareness of the society in regards to insurance through many organized advertising and public relations initiatives.

COMPANY BYLAWS

N/A

EQUITY PROFILE

AUTHORIZED CAPITAL (SAR)	ISSUED SHARES	FREEFLOAT SHARES	PAID CAPITAL (SAR)
1,250,000,000	125,000,000	66,713,009	1,250,000,000
PAR VALUE/SHARE		PAID UP VALUE/SHARE	
10		10	

- Last Update :2017-03-22

INVESTMENT LIMITS

There are no investment limits on the company's listed shares as per the Rules for Qualified Foreign Financial Institutions Investment in Listed Shares issued by the Board of the Capital Market Authority (CMA) pursuant to its resolution number (3-104-2016) dated 05/11/1437 H corresponding to 08/08/2016G, Article (16) sub-paragraphs a (3) and a (4)

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BOARD OF DIRECTORS AND SENIOR EXECUTIVES INFORMATION

CHAIRMAN

Soliman Saad Al-HumayydIndependent

BOARD OF DIRECTORS

Abdulaziz Abdullah AlzaidIndependent

Abdullah Mohammed Alfayez Independent

Walled Abdulrahman AleisaIndependent

Abdulaziz alnowiaserIndependent

Ghassan Abdulkarim AlmalkiNon - Executive

Raeed Abdullah AltamimiNon - Executive

Abdulaziz AlkhamisIndependent

Jasser AljasserNon - Executive

SENIOR EXECUTIVES

Abdulaziz Hassan ALBoug CEO

Amr Nemari CFO

DATE ESTABLISHED

1986/01/18

FINANCIAL YEAR END

31/12

LISTING DATE

2005/03/12

EXTERNAL AUDITORS

[Mohammed AL-Amri Office +BDO, Price waterhouse Coopers]

ISIN CODE

SA000A0DPSH3

NUMBER OF EMPLOYEES

2. **Bupa Arabia** (www.tadawul.com)

COMPANY OVERVIEW

Transact cooperative insurance operations of medical, health care and related activities such as reinsurance, representation, correspondence or intermediary activities. Bupa Arabia may undertake activities as may be required to achieve its objectives in respect of cooperative insurance or investment.

COMPANY HISTORY

Bupa Arabia for Cooperative Insurance Co (Bupa Arabia) is a Saudi publicly listed company specialized in health insurance business formed based on the Royal Decree No. M/74 dated 29/8/1428H (corresponding to 11/9/2007G) approving the incorporation of the Company in accordance with Companies Regulations and Cooperative Insurance Companies Control Law and its Implementing Regulations

COMPANY BYLAWS

N/A

EQUITY PROFILE

AUTHORIZED CAPITAL (SAR)	ISSUED SHARES	FREEFLOAT SHARES	PAID CAPITAL (SAR)
800,000,000	80,000,000	50,211,636	800,000,000
PAR VALUE/SHARE		PAID UP VALUE/SHARE	
10		10	

- Last Update :2015-12-08

INVESTMENT LIMITS

There are no investment limits on the company's listed shares as per the amended Rules for Qualified Foreign Financial Institutions Investment in Listed Shares issued by the Board of the Capital Market Authority (CMA) pursuant to its resolution number (3-104-2016) dated 5/11/1437H corresponding to 8/8/2016G, Article (16) subparagraphs a (3) and a (4).

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Eng. Loay Hisham NazerNon - Executive

BOARD OF DIRECTORS

David Martin FletcherNon - Executive

Abdulhadi Ali shayifIndependent

Aamer Abdullah Ali rezaNon - Executive

Zaid Abdul Rahman Al GuwaizIndependent

Tal Hisham NazerExecutive

Dr. Adnan Abdulfattah SoufilIndependent

Martin PotkinsNon - Executive

SENIOR EXECUTIVES

Tal Hisham Nazer CEO

Nader Mohammed Ashour CFO

DATE ESTABLISHED

2008/05/01

FINANCIAL YEAR END

31/12

LISTING DATE

2008/05/17

EXTERNAL AUDITORS

[KPMG Al-Fozan &Partners, Ernst & Young]

ISIN CODE

SA1210540914

NUMBER OF EMPLOYEES

1700

Need of the study

The need of the present study of corporate governance practices in Saudi banking and insurance industry cater to reduce the past research gap and also to update the performance of banks and insurance companies in the current scenario. In this study, an attempt has been made to review the Corporate governance practices of the insurance companies and nationalized banks in Saudi Arabia.

Statement of the problem

The present research aims to answer a few questions on Corporate governance practices in Saudi Arabia. What is Corporate Governance? What is the procedure of Corporate Governance? Whether all the banks and insurance companies in Saudi Arabia implement the Corporate Governance Practices? These are some questions which the present study attempts to answer.

REVIEW OF LITERATURE

Alotaibi Mohamed Meteb (1), in his research Paper aims to identify the various concepts of governance and the motives behind adopting it. The researcher concludes that the main features and objectives of governance is based on the internal and external determinants that control the performance of governance. The study also aims to review different principles and most important criteria of governance in light of the organizational framework that organizes its work nature, the international endeavors to activate it. Finally, the study examines to identify the corporate governance's status quo in Saudi Arabia.

Al-Maghzom, A., Hussainey, K., & Aly, D. et.al (2), in their research aims to explore the demographics traits and corporate governance of management teams as the determinants of voluntary risk disclosure practices of Saudi banks listed. The results of their research shows that size, gender, audit committee meetings, external ownership, profitability and board size are primary determinants of voluntary risk disclosure practices of banks listed on Saudi stock exchange. Finally, the researchers concluded that both the variables, demographic traits and corporate governance regulations in Saudi Arabia are insignificantly correlated with voluntary risk disclosure practices of Saudi banks listed.

Buallay, Hamdan, and Zureigat et.al (3), in their research measure the impact of Corporate Governance on Firm performance of listed companies in Saudi stock exchange. The researcher in the study termed dependent variable as Firm performance which was measured using ROA, ROE and Tobin's Q. However, the study also utilized five control variables which help to measure the relationship between Corporate Governance and Firm Performance. The finding of the study shows that there is no significant impact for corporate governance adoption on firm's operational and financial performance in the listed companies in Saudi stock exchange. Finally, the study also concluded that there is no significant impact for ownership of the largest shareholder and independency of Board of Directors on firm's market performance whereas, there is a significant impact was found for the ownership and the size of the Board of Directors on firm's performance.

Al-Matari, Dr. Kaid Al-Swidi and Prof. Dr. Faudziah et.al(4), in their research aims to provide a concise view of the background of Saudi Arabia's legal system, important regulations and monitoring policies related to the corporate governance followed by the Saudi government to enhance the attractiveness of the business environment. The researchers in this study attempted to provide an overview on corporate governance in the emerging markets and more specifically in Saudi Arabia. The researchers mainly focus as on some corporate governance mechanisms that might affect firm performance including board composition (BODCOM), CEO duality (DUAL), board size (BSIZE), audit committee independence (ACIND), audit committee activities (ACMEET) and audit committee size (ACSIZE).

AlNemer (5), in this paper attempts to explore corporate governance from the Sharia'h Islamic perspective. It's also compares between western and Islamic corporate governance models, as well as takaful corporate governance. The researcher evaluates that by satisfying participants the return on investments is considered as another important factor for healthy corporate governance system. However, another corporate governance benchmark includes corporate discipline, transparency, independence, accountability, responsibility, fairness and social responsibility to participants. The researcher also includes the accuracy of disclosure on all material matters regarding the insurer, including the financial situation, performance, ownership and governance arrangements in this paper as a benchmark to assure the accuracy of corporate governance system.

Macey and Maureen (6), in their research argues that commercial banks pose unique corporate governance problems for managers and regulators, as well as for claimants on the banks' cash flows, such as investors and depositors. The authors support the general principle that fiduciary duties should be owed exclusively to shareholders. However, in the special case of banks, they contend that the scope of the fiduciary duties and obligations of officers and directors should be broadened to include creditors. In particular, the authors call on bank directors to take solvency risk explicitly and systematically into account when making decisions or else face personal liability for failure to do so.

Fekadu(7), examined in this research that the role of corporate governance in financial institutions differs from that of non- financial institutions for the discretionary power of the board of directors would be limited especially in regulated financial systems where financial institutions are obliged to function through legislative and prescriptive procedures, policies, rules and regulations. This study, therefore, was aimed at examining the impact of corporate governance on the performance of closely regulated Ethiopian insurance Industry. Board size, board independence and board diversity have negative and

insignificant effect on the performance of insurance companies while size and independence of audit committee and frequency of board meetings have positive but insignificant effect on the performance of insurance companies in Ethiopia. Finally, the researcher concluded that all the corporate governance mechanisms have insignificant effect on the performance of insurance companies measured by return on asset.

Research Gap

Most of the researchers in their studies compared Islamic and Conventional banks in corporate governance practices in Saudi Arabia. Few of the studies have been done on the corporate governance practices in insurance companies in Saudi Arabia. None of them compared the corporate governance practices in and insurance companies in Saudi Arabia. Hence the present study fills the gap of comparing the corporate governance practices in banking and insurance companies in Saudi banking and Insurance industry. Finally this study is proposed to evaluate the corporate governance practices in insurance companies and nationalized banks listed on Tadawul stock exchange in Saudi Arabia.

OBJECTIVES OF THE STUDY:

- To study Corporate Governance practices in Saudi Arabia
- To evaluate the Corporate Governance practices on Saudi Banks and Insurance companies.
- To compare the corporate governance practices of banks and insurance companies listed on Tadawul Stock Exchange.

HYPOTHESES:

Null Hypotheses – H0: There is no significant difference between the corporate governance practices of banks and insurance companies listed on Tadawul Stock Exchange.

Alternative Hypotheses H1: There is a significant difference between the corporate governance practices of banks and insurance companies listed on Tadawul Stock Exchange.

Scope of the Study

Sample of two banks and two insurance companies chosen from Saudi banking and Insurance industry.

RESEARCH METHODOLOGY

Mean, Standard deviation and ANOVA statistical method have been applied in the current study.

Data Collection

The Primary Data has been collected in the form of Survey Questionnaire on Corporate Governance Practices and Secondary data has been gathered from banks and insurance companies' websites.

Sample Period

Five years (i.e., 2013-2017) financial data had been collected from annualized financial statements whereas the current year (i.e. 2018) financial data had been ignored due to quarterly reports of the banks.

Limitations of the Study

Due to the limitation of the secondary data, only 2 nationalized banks and 2 insurance companies have been chosen for the current study.

Sample size will be 400.

Sample Design Representation Table

Stakeholders	Sample size
Customers of Al Rajhi Bank	60
Customers of Saudi Investment Bank	60
Customers of Tamuniya Insurance	60
Customers of Bupa Arabia	60
Employees of Al Rajhi Bank	30
Employees of Saudi Investment Bank	30
Employees of Tamuniya Insurance	30
Employees of Bupa Arabia	30
Members representing Management of Al Rajhi	10
Members representing Management of Saudi Investment Bank	10
Members representing Management Tawuniya Insurance	10
Members representing Management Bupa Arabia Insurance	10
Total	400

CHAPTERIZATION PLAN

Chapter I titled **INTRODUCTION** deals with the introductory aspects of the study and also presents the research design.

Chapter II titled **REVIEW OF LITERATURE** deals with the studies conducted before by the authors on corporate governance.

Chapter III titled **CORPORATE GOVERNANCE PRACTICES IN SAUDI ARABIA.**

3.1 SAUDI BANKING INDUSTRY

3.2 SAUDI INSURANCE INDUSTRY

Chapter IV titled **CORPORATE GOVERNANCE PRACTICES in Saudi Banking Industry.**

4.1 Alrajhi Bank

4.2 Saudi Investment Bank

Chapter V titled **CORPORATE GOVERNANCE in Saudi Insurance Industry**

5.1 Tawuniya Insurance

5.2 Bupa Arabia Insurance

Chapter VI titled Data Collection, Analysis and Interpretation

Chapter VII Results: Findings and Discussion

Chapter VIII titled Summary, Conclusions and Recommendations.

FINDINGS

CONCLUSION

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- "World Bank. (2009). *Corporate Governance Country Assessment : Kingdom of Saudi Arabia*. Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/28086> License: CC BY 3.0 IGO. https://www.meira.me/resources/reading-list/saudi-arabia-cma-new-corporate-governance-regulationshttps://link.springer.com/chapter/10.1057%2F9781137360014_12
- Profile of Companies Listed on Tadawul Stock Exchange* https://www.tadawul.com.sa/wps/portal/tadawul/market-participants/issuers/issuers_directory/company-details

Annexure

1. Questionnaire for Employees
2. Questionnaire for Customers