

Human Capital, Leadership, Innovation, Technological Transformation, and Technical Skills as Drivers of the Development of Corporate Governance and Business Performance in Jordan: A Conceptual Paper

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ABSTRACT

This study aims to provide a comprehensive conceptual framework that serves as a reliable foundation for future empirical research. The framework seeks to clarify how various factors, including human, administrative, and creative elements, as well as technological and technical components, contribute to enhancing corporate governance practices and improving business performance in Jordan. This aligns with global governance trends, international standards, and national development patterns. The study is based on the fundamental idea that several key factors represent internal strategic resources essential for companies operating in emerging markets. These factors include the efficiency of human capital, effective leadership, the capacity for innovation, technological transformation, and technical skills. By leveraging these internal resources, companies can enhance transparency and accountability, develop effective strategies to address challenges, and seize opportunities within these growing markets. This ultimately leads to improved organizational efficiency, productivity, and competitiveness, while also enhancing operational processes, supporting decision-making, and creating sustainable long-term value. The study is based on the Resource-Based View (RBV), which emphasizes the importance of a company leveraging its available assets and capabilities to enhance competitiveness and sustainability in the market. This theory provides a strong contribution to explaining and understanding the close relationship between the internal resources of the organization, which include technology and innovation in addition to human capital, and how to improve institutional performance and develop governance within the institution, which helps in revealing how organizations can invest in their strengths and address their weaknesses.

Keywords: Human capital, leadership, innovation, technological transformation, technical skills, corporate governance, business performance

INTRODUCTION

The development of business performance and corporate governance in newly formed economies, such as Jordan, has undergone significant changes in recent decades. This transformation has been especially notable following the global financial crisis, corporate failures, and accounting scandals that exposed the shortcomings of the traditional corporate governance model, which primarily focuses on maximizing shareholder wealth (Al Maani et al., 2025; Shanikat & Aldabbas, 2025).

These incidents led regulators, policymakers, and international institutions to reevaluate current governance frameworks. They aimed to create more comprehensive approaches to improve the quality of financial reporting, strengthen internal control systems, and reduce practices associated with earnings management and managerial opportunism (Nurdin, 2025). This has been particularly important in developing economies, such as Jordan, where the efficiency of capital markets, investor confidence, and financial stability are still directly associated

with the efficiency of corporate governance systems (Alkurdi et al., 2021; Mansour et al., 2022; Shaheen et al., 2024).

In this regard, a new understanding of corporate governance has emerged, evolving from a limited focus on shareholder protection and short-term financial performance to a more comprehensive stakeholder perspective. This broader viewpoint emphasizes the need to balance economic goals with ethical behavior, social responsibility, and environmental sustainability (Nazzal & Ali, 2024). This multidimensional approach to governance reflects a growing awareness among Jordanian companies that long-term value creation and organizational legitimacy cannot be achieved solely through financial results. Instead, it requires a responsible attitude towards employees, the environment, and society as a whole. Consequently, corporate governance is viewed as a strategic model that incorporates financial performance with social and environmental factors (Hijazin et al., 2025).

Modern literature emphasizes that implementing sound and sustainable corporate governance practices is crucial for enhancing business performance (e.g., Bai et al., 2023; Shmelev & Gilardi, 2025; Wu & Jin, 2022). In the Jordanian context, more robust governance mechanisms are associated with greater transparency, higher-quality financial disclosure, and reduced informational asymmetry between management and other stakeholders (Ali et al., 2025; Shaban & Omoush, 2025).

Economic and institutional characteristics in emerging markets differ significantly from those in advanced economies (Awate et al., 2025). These markets often experience economic volatility, possess weak institutional frameworks, and face challenges in securing funding. They are typically characterized by high levels of family ownership or control by a small number of stakeholders (Farooq et al., 2022). Despite these challenges, emerging markets offer substantial growth opportunities, driven by a rising population, the development of new consumer markets, and rapid digitalization. Therefore, when analyzing the operations of companies in these markets, it is essential to consider these unique features and compare them to the broader landscape of corporate performance (Arslan & Alqatan, 2020).

In addition to financial and regulatory factors, companies in emerging markets are also influenced by socio-cultural elements. A commitment to social responsibility and ethical practices can enhance sustainable competitive performance (Waheed & Zhang, 2022). Consumer behavior plays a crucial role in assessing performance outcomes, so businesses in these markets need to understand local culture and consumer preferences (Aprilia & Setyawan, 2024; Supriyanto et al., 2024).

Based on this, it is clear that the evolution of corporate governance practices and business performance in emerging economies such as Jordan is influenced by a complex set of factors, including weak institutional and financial frameworks, on the one hand, and significant opportunities related to digitalization, innovation, and human capital, on the other. Moreover, ethical values and commitment to social responsibility are important factors in enhancing corporate legitimacy in such environments. Consequently, when discussing corporate performance in emerging markets, it is essential to consider human capital, effective leadership, innovation, technological transformation, and technical skills, as well as the cultural, social, ethical, financial, and environmental context to ensure a complete and accurate picture. Most previous studies in the Jordanian environment focused on the impact of cultural, ethical, social, and financial factors. Therefore, this study seeks to address the existing gap in the literature by examining the effects of five Strategic Management factors (human capital efficiency, effective leadership, innovation, technological transformation, and technical skills) on the development of corporate governance practices and business performance in Jordan.

LITERATURE REVIEW

Corporate Governance

Corporate governance is one of the most crucial pillars of smart financial management for modern companies (Rodríguez Valencia, 2025). It centers on establishing structures and guidelines related to the CEO's duties, ensuring a fair distribution of rights and responsibilities among all employees within the organization (Brahma & Economou, 2024).

Corporate governance practices in Jordan have evolved in response to global trends that emphasize transparency, accountability, stakeholder involvement, and sustainability (Ananzeh, 2024). As an emerging economy increasingly integrated into international financial and regulatory frameworks, Jordan has been influenced by changes in global governance driven by international organizations, financial institutions, and the demands of foreign investments. These trends have reshaped the global community's expectations regarding governance standards and performance outcomes, thereby affecting corporate development in Jordan (Organisation for Economic Co-operation and Development [OECD], 2015; World Bank Group, 2020).

The integration of Jordan into global governance trends is reflected in the regulatory and institutional reforms the country has implemented to improve the investment climate and strengthen market confidence. Key initiatives include the introduction of corporate governance codes for publicly traded companies, enhancement of financial reporting standards, and promotion of the independence of audit committees. These efforts demonstrate Jordan's commitment to aligning its domestic governance practices with international standards. The reforms have led to improved corporate performance by reducing information asymmetry, increasing investor trust, and encouraging more disciplined managerial conduct (Amman Stock Exchange [ASE], 2021; World Bank Group, 2019).

Jordanian companies have gradually begun to incorporate environmental and social factors into their governance systems to meet the expectations of international investors, development organizations, and multinational partners (Jordan Securities Commission [JSC], 2025; Jordan Strategy Forum, 2024). Even though the integration of ESG practices in Jordan is not evenly distributed, especially in smaller companies in the country, the increased interest in the sustainability concept puts the Jordanian corporate world in line with the shifting global standards of governance and improves its future growth opportunities (OECD, 2021; World Bank Group, 2020).

Although Jordan has been aligning more closely with global governance trends, the country continues to face specific challenges that shape the nature and pace of its governance development. Structural factors, such as ownership concentration, family-controlled firms, and limitations in institutional capacity, affect the practical implementation of global governance principles. As a result, the governance development process in Jordan can be described as a selective adaptation rather than a direct imitation of global practices. This process seeks to balance international best practices with the realities of the national economic and institutional context (Al-Najjar, 2010; Al-Shattarat et al., 2018).

Business Performance

The concept of business performance is crucial in the management and governance literature, as it evaluates an organization's ability to achieve its strategic, operational, and financial goals (Artha & Satriadhi, 2023; Sobotková, 2024). Franco-Santos et al. (2007) argue that performance should be viewed as a system of measurement and a result of organizational operations. They emphasize that business performance measurement systems are designed not only to quantify results but also to support decision-making, enhance strategies, and improve organizational transparency. Liu and Liu (2022) suggest that business performance is influenced by both external and internal factors such as incentives, the economic cycle, and community health. They emphasize that performance is not an isolated phenomenon; rather, it is directly connected to economic and social contexts, especially in emerging economies, where it significantly affects financial outcomes. Business performance encompasses not only financial aspects but also includes efficiency, competitiveness in organizational operations, innovation, and the ability to respond to environmental and technological changes (Ensslin et al., 2022).

Business performance trends include financial, operational, market, and digital organizational performance (Samsuden et al., 2024). Financial performance reflects the value an institution adds for shareholders and assesses the company's profitability using metrics like Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) (Alshehadeh et al., 2024). Operational performance measures how efficiently an institution functions internally, including operational quality, productivity, cost control, and responsiveness. In industrial organizations, operational performance is usually assessed across several key dimensions, including quality, speed, flexibility, reliability, and cost (Baird et al., 2011; Handoko et al., 2015; Taj & Morosan, 2011). Market performance is considered a measure of an industrial organization's ability to expand its market share, attract new customers, and strengthen its competitive advantage (Kotler et al., 2022). Finally, with the advent of digital transformation, performance has taken a new trend, particularly in the ability to use new technologies. According

to de Araujo et al. (2021), digital leadership has been a central factor in enhancing organizational performance by improving communication, innovation, and the adoption of new technologies. Similarly, a study by Kallmuenzer et al. (2025) confirms that the digitalization process in SMEs leads to significant improvements in performance, particularly in efficiency, growth, and sustainability.

Human Capital, Leadership, and Innovation

Recent empirical and theoretical studies have highlighted that human capital, quality of leadership, and innovativeness are key drivers of business performance, especially in an emerging market economy like Jordan (e.g., Abdulaal & Zoubi, 2025; Abu Orabi, 2016; Al Frijat & Elamer, 2025; Almagareez et al., 2025; Otair et al., 2022).

The business environment in Jordan is characterized by scarce natural resources, high levels of competition, and increasing exposure to fluctuations in regional and global markets (Al-Froukh, 2019; Global Entrepreneurship Monitor [GEM], 2020; UNESCO, 2024). This has made the effective use of human capital a strategic necessity for improving organizational performance and ensuring competitiveness. Human capital is important for enhancing firm performance by accumulating employees' knowledge, skills, experience, and adaptive capabilities (Bai, 2024). Research based on the resource-based view (RBV) indicates that human capital is a valuable, scarce, and difficult-to-imitate resource that enables a company to achieve long-term competitive advantage (Barney, 1991; Holz, 2026). In Jordanian companies, a greater investment in employee training, skill development, and talent retention has been linked to improvements in productivity, operational efficiency, and financial performance (Alsakarneh et al., 2023; Hijazi et al., 2024; Ismail et al., 2025; Sweis et al., 2019). This trend is particularly evident in the industrial and service sectors of companies listed on the Amman Stock Exchange. According to the findings presented by Taleb et al. (2024), the development of human capital is a key factor in boosting business performance in emerging economies, especially when economic uncertainty is high, with adaptive skills and the use of technology to preserve organizational resilience.

The quality of leadership plays a crucial role in enhancing the positive impact of human capital on performance. It influences strategic direction, organizational culture, and innovation orientation (Agazu et al., 2025; Alateeg & Alhammadi, 2024; Aman-Ullah et al., 2022). Effective leadership aligns organizational goals with employees' capabilities, fosters trust, and encourages proactive problem-solving behaviors. Leadership flexibility and strength play a significant role in emerging markets because institutional boundaries and environmental instability are high (Deep, 2023; Stahl et al., 2016). The study by Arham et al. (2025) highlights that a resilient and adaptable leadership style can significantly enhance business performance. This improvement is attributed to a faster decision-making process and the organization's ability to respond effectively to external shocks. In the Jordanian corporate environment, effective leadership has been linked to enhanced governance practices, reduced agency costs, and better alignment between managerial actions and the interests of shareholders and stakeholders (Abdel-Aziz & Alrabba, 2023; Al Koni et al., 2025; Kanakriyah, 2021).

The third pillar is innovation, which has an impact on improving the performance of Jordanian firms (Alkhawaldeh, 2021; Lehyeh, 2022; Srouji et al., 2023). With innovation, be it in products or processes, marketing or organizational practices, firms can adapt to the evolving customer needs and competitive forces (Al-Magareez et al., 2025). Abdullah et al. (2024) emphasize that product and marketing innovation have a positive impact on business performance, and design management is a mediating process that contributes to the value creation. Although they use the Malaysian context, their results are highly applicable to the Jordanian context, where companies are increasingly reliant on innovations rather than radical technological breakthroughs due to resource limitations. In Jordan, human capital capabilities and leadership support typically influence innovation, thereby reinforcing the interdependence between these key performance-enhancing factors (Alawamleh et al., 2019).

Furthermore, leadership plays a crucial role in fostering an environment that encourages innovation by promoting creativity, risk-taking, and lifelong learning. Companies with a leadership structure that fosters participation and empowerment are likely to achieve higher innovation results, leading to improved performance (de Araujo et al., 2021; Robbins & Judge, 2024). Innovation in governance mechanisms and corporate social responsibility (CSR) measures has become an increasingly important issue for firms in Jordan. This focus on innovation has not only

enhanced financial performance but has also strengthened corporate reputation and legitimacy among stakeholders (Abed et al., 2022).

Technological Transformation and Technical Skills

Technological change is now a crucial factor influencing business performance and corporate governance, particularly in emerging economies like Jordan. In these regions, companies are increasingly operating in dynamic, competitive, and technology-driven environments (Almajali et al., 2025; Harahsheh & Al-Oraimi, 2024). The fast proliferation of digital technologies, such as information systems, automation, data analytics, and digital platforms, has radically transformed business models, business operations, and governance practices (Adaileh & Alshawawreh, 2021). Technological transformation is no longer seen merely as supportive; it has become a strategic necessity that directly impacts firm performance, transparency, and long-term sustainability (OECD, 2021; World Bank Group, 2020).

The technological advancements in Jordan are closely tied to the country's national economic modernization initiatives and digital economy strategies. These initiatives seek to enhance productivity, service quality, and institutional efficiency. The adoption of digital technologies by Jordanian companies has streamlined internal operations, improved financial reporting systems, and enabled real-time monitoring and control. As a result, these changes have strengthened corporate governance practices by increasing information accuracy, reducing information asymmetry, and improving oversight by boards and regulatory bodies (ASE, 2021; JSC, 2022).

The success of technological change in enhancing performance, however, is dependent on the availability and quality of technical skills within organizations. Technical skills, such as digital literacy, information technology skills, data handling skills, and system integration skills, are key enablers that help companies maximize the payoff of technological investments (Asa et al., 2025). The varying levels of technical skills among different sectors and companies remain a significant issue in the Jordanian context. This disparity hinders potential performance improvements associated with digital transformation (OECD, 2020; World Bank Group, 2019).

According to empirical studies, companies that have more technical skills are in a better position to use digital technologies to promote efficiency in operations, increase the quality of decisions, and promote performance improvement as a result of innovation (Barba-Sánchez et al., 2024; Heredia et al., 2022; Prince, 2024). Technical skills are critical intangible resources specific to firms. They enhance technological transformation and contribute to a sustainable competitive advantage (Al-Shattarat et al., 2018; Barney, 1991). Research on Jordanian companies has shown that investing in staff training, online training, and continuous technical training leads to increased productivity, reduced operational risks, and better alignment between technological systems and organizational goals (Dakhoul, 2018; Lutfi et al., 2024).

Technological change has important implications for corporate governance and accountability (Ananzeh, 2024). Advanced information systems and digital reporting tools ensure more comprehensive quarterly reports, enhanced internal audit functions, and improved risk management practices (Alaussuli & Alzobi, 2023). In Jordan, there is a progressive adoption of digital governance tools that have facilitated regulatory compliance and enhanced transparency, particularly among companies listed on the Amman Stock Exchange. Nevertheless, the unequal use of technology and expertise among companies indicates that effective governance still depends on organizational preparedness and human capital capacity (ASE, 2021; JSC, 2022). Despite the significant improvements observed, Jordanian companies continue to face structural and institutional constraints that affect the rate and success of technological change. These challenges include a lack of financial resources, an imbalance in Labor market skills, and resistance to organizational changes. To address these issues, policymakers and regulators, along with the private sector, should collaborate to promote the development of digital skills, adopt new technologies, and integrate technological change into overall governance and performance strategies (OECD, 2021; World Bank Group, 2020).

CONCEPTUAL FRAMEWORK

This study emphasizes the significance of the evolution of corporate governance and business performance in emerging economies, with a particular focus on the Jordanian context. It is based on a review of the most recent

literature to propose a comprehensive conceptual framework that integrates five key drivers: human, administrative, creative, technological, and technical factors. This proposed framework seeks to clarify how these factors may affect the development of corporate governance practices and business performance in Jordan. Additionally, it aims to provide a foundation for future empirical studies examining the relationships between these variables.

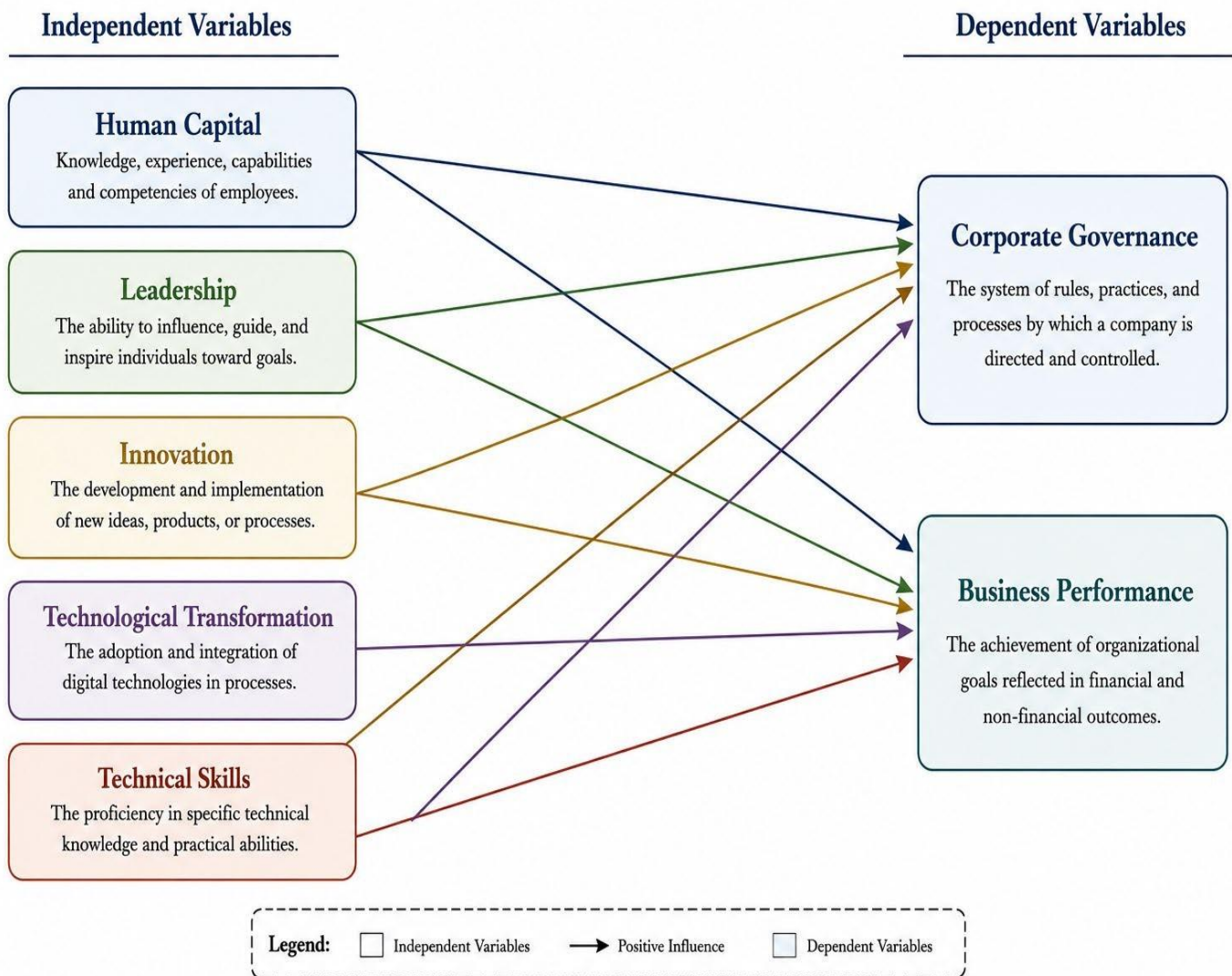


Fig. 1: Proposed Conceptual Framework

THEORETICAL FOUNDATION

The Resource-Based View (RBV) is considered a suitable theory that explains the relationship between the study variables, as it is one of the most prominent theoretical frameworks in strategic management. This perspective is based on the idea that the key to excellence in organizational performance lies in the organization's possession of internal resources that are valuable, rare, imperfectly imitable, and non-substitutable, collectively known as the VRIN criteria (Barney, 1991). Later, in 1995, Barney developed the VRIO framework, which replaced the non-substitutable criterion with the organization criterion. He emphasized that it is not enough for an organization to possess resources that are valuable, rare, and difficult to imitate to achieve long-term competitive advantage unless it can organize these resources effectively (Barney, 1995). In this context, human capital, effective leadership, and innovative capabilities, along with technological resources and technical capabilities, are among the most important sources of competitive advantage that contribute to improving business performance and developing corporate governance practices in the Jordanian environment, where improving business performance in Jordan relies primarily on how companies develop and effectively exploit their resources to achieve their strategic goals.

DISCUSSION AND CONCLUSION

The knowledge contribution of this paper lies in answering the following question: Do the dimensions of strategic management (human capital, effective leadership, innovation, technological transformation, and technical skills) affect the development of corporate governance practices and business performance in emerging markets?

This question stands in contrast to the prevailing trend in the literature from developed markets, has shown that corporate governance practices influence the dimensions of strategic management. This study aims to demonstrate that the relationship between strategic management and corporate governance is bidirectional.

Recent studies in emerging markets indicate that investment in strategic resources, such as human capital, is closely linked to corporate governance practices. This integrated interaction enables policymakers and business leaders to establish comprehensive, flexible, and future-oriented governance systems. In doing so, they gain the ability to maintain a long-term competitive advantage. Furthermore, investment in human capital contributes to ethical practices and social responsibility within companies, supports board decisions, improves oversight, and enhances decision-making processes (Bruwer et al., 2022; Castro & Matos Sobrinho, 2021; Nurhasanah et al., 2023; Shankar et al., 2025; Vithana, 2022).

Previous studies in emerging markets have demonstrated that effective leadership styles play a positive and strategic role in developing and guiding corporate governance practices related to stakeholder rights, board composition, shareholder behavior, and policy and regulatory frameworks (Chukwujiokwe, 2018; Deliu, 2019; Erakovic & Jackson, 2012; Othman & Abdul Rahman, 2014; Ouma, 2024; Yulianti & Tandio, 2020).

In emerging markets, evidence shows that innovation is not solely a result of good governance; it also indirectly influences and promotes governance reforms. This perspective challenges the conventional belief that governance is the primary driver of innovation. In fact, embracing new technologies and structural innovations necessitates substantial changes to board oversight mechanisms, increased decision-making authority, and updated regulatory frameworks and internal controls to adapt to emerging developments (Djalilov, 2025; Estévez-Mendoza & Montoro-Sánchez, 2024; Fenwick & Vermeulen, 2020; Mansour et al., 2023; Rahajeng, 2025).

Finally, a recent study conducted in developing and transitional environments confirmed that digital transformation enhances corporate governance practices and improves internal mechanisms by increasing stakeholder trust and contributing to the sustainable growth of organizations. It also enhances transparency, speed, and accuracy of reporting, facilitates access to information, and promotes management accountability through real-time data monitoring systems, especially in companies with significant information disparities (Judijanto & Oktari, 2025; Lima et al., 2025; Song et al., 2025; Xie et al., 2026; Yang et al., 2024).

Corporate governance is a multidimensional concept that combines financial, strategic, and social aspects. It not only protects shareholders' interests but also enhances the company's sustainability and market image, particularly in a developing economy like Jordan. Business performance refers to how effectively an organization achieves its intended goals within a dynamic and competitive environment.

The evolution of corporate governance practices and business performance in Jordan can be viewed as a dynamic and evolving process influenced by institutional reform, the growth of the regulatory system, and the recognition of corporate responsibility. This evolution underscores the growing significance of corporate governance in determining corporate performance. It also provides crucial context for understanding the relationship between human, administrative, creative, technological, and technical factors, as well as how these elements contribute to the development of corporate governance practices and business performance in the Jordanian context.

This study found that the interaction between human capital efficiency, effective leadership, and innovation capability is a crucial factor in developing corporate governance practices and business performance in Jordan. These aspects constitute interconnected processes that help Jordanian companies improve their operational efficiency, enhance their competitive position, and achieve sustainable long-term performance. The study also confirms that improving performance in emerging markets such as Jordan does not necessarily depend on financial resources, but increasingly relies on intangible resources and managerial skills within the organizational system.

This study also found that technological transformation and technical skills are considered complementary factors in enhancing corporate governance practices and improving business performance in Jordan. Although digital technologies ensure better efficiency, transparency, and innovation, technical skills determine the extent to which these technologies can be used. Therefore, the interaction between technological transformation and human capital capabilities is a key channel that will enable Jordanian companies to improve their performance, enhance their governance, and achieve sustainable development in an increasingly digitizing world.

Despite the progress made in the legislative, human, administrative, creative, technological, and technical framework within the Jordanian environment, a gap in implementation remains that requires further research to understand how other factors such as effective communication, customer relationship, employee empowerment, supplier relationship, and competitive advantage influence the foundation for enhancing organizational efficiency. These competencies directly affect the key dimensions of advanced manufacturing practices, including field feedback, failure analysis and prediction, advanced quality practices, incoming component management, product data management, and manufacturing automation, which in turn influence the development of governance practices and business performance in Jordan, especially since the development of business performance in light of the global industrial transformation (Fourth Industrial Revolution) according to Alokshet al. (2025), depends heavily on building competencies and advanced manufacturing practices.

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