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# Corporate governance paradigm: Private healthcare providers of Dubai

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**Abstract**

In this study, it is found that healthcare providers in the UAE want to maintain upright corporate governance practices to achieve their organization's goals and objectives. These findings support the agency, stakeholder and stewardship theories. There has been very little research on the Corporate Governance Paradigm, particularly in the healthcare sector, which is why this study was conducted. Moreover, it is also found from this study that the UAE government has already announced corporate governance in the various departments to enhance their performance. This study is based on quantitative analysis, which completely evaluates the corporate governance of the private healthcare workers in Dubai. In this study, the data was collected through survey questionnaires. The survey form was distributed among UAE healthcare providers and it was discovered that these workers want to maintain corporate governance in the health sector for better sector performance.

***Subject Classification:*** *A2.*

***Keywords:*** *UAE corporate governance, Healthcare workers, Private healthcare sector in Dubai, Corporate scandals in UAE.*

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**Introduction**

A structure of policies and rules that make an organization'sboard members manage and look after the organization'soperations and the company's principles, including accountability, security and transparency, to achieve the stated goals and objectives of the organization is called Corporate Governance. The purpose of this system is to aid in prudent, effective and entrepreneurial management system that provides stability and long-term success to an organization. Proper governance is the need of every organization, which is why corporate governance has become the backbone of every organization (Guhan, 2015). Several researchers have studied corporate governance in various ways. According to them, the current business organizations were created by the market economy, which led to the development of managerial professionals that resulted in the organization's success. Due to the financial scandals of the late 1990s and early 2000, companies and regulatory bodies started to review their governance policies (Khan & Rehman, 2020).

Regulatory bodies must know about the fact that the board of directors' features have a greater impact on CSR and its number of stakeholders than simple financial performance. Moreover, researchers show that internal governance mechanisms cannot secure stakeholders' expropriation due to weak external governance. Hence, it is found that strong external governance is necessary for the effectiveness of internal governance mechanisms (Shirwa & Onuk, 2020).

In the world, two corporate governance models are used: the stakeholder and shareholder models. The stakeholder model emphasizes the stakeholder players, which include suppliers, workers and the public, whereas the shareholder model emphasizes shareholder benefits. In capitalist economics, corporate governance is a new concept that deals with different categories of stakeholders, including; creditors, managers, shareholders and employees. These stakeholders work with each other and sometimes exploit each other's rights. Hence, different kinds of corporate governance have been implemented in the companies to avoid exploitation and ensure proper monitoring (Khan & Rehman, 2020). Furthermore, Guhan (2015) states that corporate governance is the monitoring of a firm's resources. A model of corporate governance shows by whom investment resolution takes place in the companies, what sorts of investments should be made and what profits can be generated from such investments.

## UAE corporate governance

In corporate governance, development is usually caused by the responses to failures of high-profile governance and strategic development is made to enhance the reforms of corporate governance. These corporate governance reforms include the legal accounting preventive role in implementing fraud risk assessment as compulsory control and through the governance management system. Lack of standards towards attaining corporate governance, lack of transparency and integrity in financial reporting, lack of formulated policies, ineffective and inefficient risk assessment process and non- independence are some traits that can create hindrances and barriers in attaining good corporate governance (Al-Gamrh et. al., 2020).

In UAE, corporate governance is not a new system as new declarations of corporate governance are already announced by UAE. The amendments are required in the law to work against the activities of fraudulent and the ways to control such activities. Moreover, laws are also addressed the ways corporate governance is made to achieve effective corporate governance through business organizations, investors and employees (Hussainey & Aljifri, 2012). Effective corporate governance depends on legal regulations, framework, market culture and the mechanism of a health management system of the board. It is the base of corporate governance and its characteristics, quality act and structure help develop effective and efficient corporate governance.

The company board is responsible for implementing, developing and observing corporate policy to attain the corporate goals, mission and vision. The board is assisted by the company's executives who are responsible for the organization'soperations like the COO, CHRO, CFO, CEO and CMO. Thus, they are the executives of the company who are at the front line of the company to attain vision, mission and corporate performance. In UAE, corporate governance is focused on registered organizations (Halbouni, Obeid & Garbou, 2016).

The rules of 2016 Corporate Governance are applied to all the registered local shareholding companies of UAE. A code of corporate governance has been implemented in UAE. The 2016 Corporate Governance rules contain committees, board composition, remunerations of audit and directors. This rule is applied to all the registered local sharing companies, however, certain aspects of the rule do not apply to financial institutions that are under the supervision of the central bank (Al-Gamrh et. al., 2020).

**Literature review**

Corporate governance is an aspect of checks and balances with the internal and external towards the companies that can ensure the accountability of the company's discharge to the stakeholders and also the social responsibility of their business activities (Solomon, 2004). There has been legislation 2016 that has been passed in UAE for corporate governance and responsibility. There are theories of corporate governance that can be evaluated:

Agency Theory: This theory involves risk sharing and conflict between the agent and the principle relationship. The complication of corporate governance with the self-interest behavior between the principle-agent relationship and complications are created when the principal and agent do not share the same perspective (Gartenstien, 2019).

Stakeholders Theory: This theory is on the aspect that the executives can create as much value that they can with the tradeoffs for the stakeholders. Efficient companies can manage the interest of the stakeholders due to this reason (Freeman, 1984).

Stewardship Theory: This theory is the opposite of the Agency theory as the agency theory is based on self-interest regards, on the other hand, the stewardship theory is based on improvement on the regard of the managers while the board seeks to control. Through this, there can be a minimization of the gap between the two structures (Johnson, 2019).

Transaction Cost Economics is based on the work that is concerning the agency theory and the TCE perspectives of the firms on the structure of the governance. As the firm gets bigger the larger transaction are undertaken and will expand up to the mark where it can get cheaper and more efficient (Mallin, 2010).

**Table 1**

**Study of Literature and Review on Corporate Governance Paradigm: Private Healthcare Providers in Dubai**

| Authors | Key Findings |
|---|---|
| Adams & Hermalin et. al., 2010 | The following study has been conducted on a basis of the literature for the board directors, with an aspect of the study analysed on the basis of Benjamin E. Hermalin and Michael S. Weisbach survey. |
| Schnyder, 2012 | This study has been on the approach of the configurationally and 'bundles approach' to have an argument which can evaluate the feedback on the basis of the ratings through which the paper can be analysed though the recommended aspects are not up to the point. |

*Contd...*

| | |
|---|---|
| Mousavi & Agharahimi et. al., 2014 | In the following articles the policy of clinical governance has been discussed on the strategy that is of the government which can be like efficiency of the national health services organizations |
| Ahmed & Hamdan et. al., 2015 | This study has been on promoting efficient corporate governance standards that are contemplated to be crucial while also evaluating the risks and performances made by the firm. |
| Ruparelia, 2016 | Corporate governance is crucial as it has an impact on growth in the markets and plays a vital role in corporate performance, capital formation and maximization of shareholder value as well as protection of investors' rights. |
| Goel, 2018 | In this study the progress on an international aspect has been discussed, India has proposed various reforms for developing environment, social and corporate disclosures. |
| Brown, 2019 | The following study has been done with the evidence of progress related to governing healthcare. |
| Samans & Nelson et. al., 2020 | In this study the traditional evaluation that is in between the primary shareholder's models of operational and financial corporate governance opportunities and risks |
| Ali, 2021 | The following article surveyed healthcare workers to have an idea on their perspectives and perceptions about their experiences, performance and governance of quality care. |

**Research gap**

The research gap is a concept that sometimes is not assessed at all. The researcher has made a list of questions regarding the topic of the article and has also collected the data for them though it is not satisfactory. The research gap is where there is a limit to the ability of the decision-making, in this specific study, the aspect of the board members, employees, shareholders, etc. The gap can be evaluated as an area where there is insufficient information limitation on the factor of conclusion for a needed question. There is the specification of the United Arab Emirates healthcare sector and the private health care providers for the assessment. In the literature review (Table-1), there has been minimal research done on corporate governance in Dubai. Due to this, the appropriate solutions regarding the healthcare sector so that there can be an understanding of it in the factor of corporate governance in UAE is also discussed.

## Objectives of the study

The objectives of the study are what guides the activities that are being conducted in the research and are very crucial for the following research that is being conducted on the matter of corporate governance. The objectives aid in analyzing why, who, what, when and how the structure is required for the research and other resources. This can aid in formulating a research aim in a respective manner of the crucial factors of the study. These objectives can determine the scope, direction and overall depth of the study. There can also be the identification of the corporate governance of the complications for private healthcare in Dubai so that there can be a benefit to the owner, investors, society, government and other variable factors. The main point to consider is the establishment of accountability mechanisms and corporate governance in private healthcare in Dubai.

## Research methodology

Descriptive research can provide a more in-depth description of the research subject, which can aid the researchers in having an opportunity is utilizing a wide variety of techniques. There is also a survey that can be conducted on the basis of the research as that can aid in determining the aspects that influence the sources of the self-efficiency which can be utilized as an assessment aspect that is with the theory of self-efficiency (Locklear & Tonja et. al., 2012). The data that was assessed would be primary and the data was collected on the basis of a proper questionnaire, the sample size also was comprised of 683 participants from the private healthcare providers in Dubai. The data collection has been done so that there can be an analysis of the relevant questions and considerable outcomes. It is comprised of the factors of the research in the field of healthcare business and economics. Through the data collection, there is also the collection of quality evidence that can be evaluated and provide an efficient perspective for the study. The data analysis tool and techniques that were utilized were done through the SPSS software.

## Data analysis and Interpretation

Data analysis would be the strategy that is done by utilizing and organizing the data so that there can be a better understanding of the study. The process of the data that is collected is through logical and analytical evaluation that aids in gaining information (Silverman & Manson, 2003). The reason this is done is to collect the data about the

**Table 2**

**Demographics of the Respondents**

| Items | | Frequency | Percent |
|---|---|---|---|
| Gender | Male | 545 | 80% |
| | Female | 138 | 20% |
| Age | Below 25 | 37 | 6% |
| | 26 – 30 | 76 | 11% |
| | 31 – 35 | 85 | 12% |
| | 36 – 40 | 143 | 21% |
| | 41 – 45 | 192 | 28% |
| | 46 – 50 | 81 | 12% |
| | 51 and above | 69 | 10% |
| Size & Structure of the Private Healthcare Providers | Big – Hospitals | 321 | 47% |
| | Medium – Medical Centers | 153 | 22% |
| | Medium – Clinics | 146 | 21% |
| | Small – Clinics | 63 | 10% |
| Education | Up to High School / Diploma | 54 | 8% |
| | Bachelor Degree | 276 | 40% |
| | Master Degree and Above | 353 | 52% |
| Annual Income | Below AED. 300,000 | 76 | 11% |
| | AED. 300,001 – AED. 400,000 | 192 | 28% |
| | AED. 400,001 – AED. 500,000 | 307 | 45% |
| | AED. 500,001 and above | 108 | 16% |

corporate governance so that there can be a piece of proper derived information about the private healthcare of Dubai so that there can be an improvement of the efficiency in the medical care in the general society. There can also be interpretations that are crucial as they can aid in the methods of the analysis that is done by the scientific discipline (Smeeton & Goda, 2003). There is also the biasness that can be considered as the biased data collection can lead to bias inference (Altman, 2001). When the data that is collected is assessed then there is the interpretation in which conclusion is going to have a mixed perspective as there can be many aspects that can be analyzed. It will have its significance and implications (Fanelli, 2009). The interpretation can aid in designing to aid people in understanding the numerical data that has been analyzed and presented. The misinterpretation can be the most crucial error as that can have a major influence on the research that is being conducted (Al Marzouki, 2005).

This analysis is made to study the population through various factors like age, gender, size & structure, education and income (Refer Table-2). The health care provider's survey has been made to various factors of respondents. The ratio of male respondents shows that the private health care sector in UAE is dominated by males. Their ratio of 80% whereas

**Table 3**
**Size of the Boards and Sub-Committees for Corporate Governance of the Private Healthcare Workers in Dubai**

| Size of the Board / Sub – Committees | Frequency | Percent |
|---|---|---|
| **Size of the Boards:** | | |
| No Boards | 122 | 18% |
| Board with 5 – 6 Members | 115 | 17% |
| Board with 7 – 8 Members | 136 | 20% |
| Board with 9 – 10 Members | 201 | 29% |
| Board with 11 Members and above | 109 | 16% |
| | | |
| **Size of the Sub-Committees:** | | |
| No Sub-Committees | 125 | 19% |
| 1 – 2 Members | 289 | 42% |
| 3 – 4 Members | 212 | 31% |
| 5 Members and above | 57 | 8% |

the female respondent's ratio was only 20%. Among the respondents, it is found that the majority of them were between the age of 41 – 45 and their ratio was 28%. The lowest age of respondents was below 25 years and their ratio was only 6%. The third component is the size and structure of private health care providers which has 4 sub-components. Most health care providers belonged to big hospitals and their ratio was 47% whereas some of them were from small clinics and their ratio was only 10%.

The other component is education level and it is found that the majority of respondents owned a master's degree and above, and their ratio was 52% whereas few were having Diploma/degree and their ratio was only 8%. The last component was the annual income of respondents and it is found that the majority of them earn around AED. 4,00,001 – AED. 5,00,000 and their ratio was 45% whereas only 11% of respondents' income was below AED. 3,00,000.

There are various benefits provided by board committees including efficiency, accountability and cost benefits. Table-3 shows the size of the boards and subcommittees of private health care providers in Dubai for corporate governance. It is found from the table and size of board that a board with 9 – 10 members is the common size of board for private health care providers and its ratio is 29% whereas, board with 11 members and above are the least common board and its ratio is only 16%. A board with 5 – 6 members has a ratio of 17% while board with 7 – 8 Members has a ratio of 20%. A board with 11 members and above ratio is only 16% and

**Table 4**

**For the process of Corporate Governance & Accountability role of Board Members or Directors & their Arrangement for the Private. Healthcare Workers in Dubai**

| Parameters – Mechanism of Corporate Governance & Accountability | Mean | Standard Deviation |
|---|---|---|
| Board Members / Directors are appointed for a specific timeframe | 3.81 | 1.29 |
| Board Members / Directors are appointed as per the formal legal requirements / formal process | 4.27 | 0.92 |
| The contract timeline of Board Member / Director and CEO does not exceed three years without proper approval of Board / Owners | 4.14 | 0.78 |
| CEO / Managing Director and Chairman / Chairperson are different individuals | 3.95 | 1.43 |
| Majority of Board Members are independent and no relationship whatsoever with the Management | 4.55 | 0.94 |
| Number of Board Members / Directors are in the range of 6 to 8 | 2.76 | 0.47 |
| Profitability and Corporate Social Responsibility issues are discussed at Board meetings | 3.54 | 1.37 |
| The Board meets at frequent intervals and as per the Healthcare Provider Policies / Regulations | 4.18 | 0.79 |
| Sub Committees of the Board meet at frequent intervals | 3.86 | 0.74 |

it is also found that private health provider's ratio was 18% who do not depend on the Board of Directors at all.

The above Table 4 shows board members or directors and their composition for the mechanism of corporate governance of private health providers. Those members who were appointed for the legal requirements were rated at a mean score of 4.27 and a standard deviation of 0.92. The highest mean score was recorded from the board members who were independent and were not associated with management. Their mean score was 4.55 and the standard deviation was 0.94. The mean score of board directors appointed for the specific time was 3.81 and SD was 1.29. The mean score of the contract timeline of board directors and CEO that does not cross the three years without the approval of board owners was 4.14 and SD was 0.78. The mean score of CEO / Managing Director and Chairman / Chairperson are different individuals was 3.95 whereas their SD was 1.43. The mean score of the number of board directors in the range of 6 to 8 members was 2.76 while the SD was 0.47. The mean score for profitability and CSR issues that are discussed in the board meeting was 3.54 while SD was 1.37. The Board meets at frequent intervals and as

**Table 5**

**For control and maintenance of Corporate Governance role of Board Members / Directors of the Private Healthcare Providers in Dubai**

| Parameters – Mechanism of Reporting and Control | Mean | Standard Deviation |
|---|---|---|
| The Board maintain total control of the Private Healthcare Organization effectively and efficiently | 3.61 | 1.18 |
| The Board ensure that the Private Healthcare Organization has Reporting structure and process in place for proper planning and day to day operations. | 4.56 | 0.84 |
| The Board of Directors / Members maintain professional relationship with the auditors to safeguard the interests of the organization to avoid any conflict of interest | 4.29 | 0.68 |
| The Board of Directors / Management explain their role and responsibilities towards preparing financial statements, report next to audited statements. | 3.95 | 1.03 |
| The Board must exercise full control over the executive management | 4.55 | 0.94 |

per the Healthcare Provider, Policies / Regulations mean total was 4.18 whereas SD was 0.79. Moreover, the mean total of Sub Committees of the Board meeting at frequent intervals was 3.86 and SD was 0.74.

Table 5 is are based on the board members or directors' role in the control of corporate governance in the healthcare providers in Dubai. From the above Table, it is found that the mean total of the Board that maintains total control of the Private Healthcare Organization effectively and efficiently was 3.61 and the SD value was 1.18. The mean total of the parameter that shows that for better planning and operations the board ensure that they got a report from the private healthcare sector is highest which 4.56 is and SD is 0.84. The other parameter which is a professional relationship with the auditors to avoid conflicts of interest has a mean total of 4.29 and an SD of 0.68.

Table 6 the audit committees' board director mechanism for the economic stability of healthcare workers in Dubai. The mean total of transparency issues due to the low-level working of the audit committee was 3.91 and the SD was 0.82. Another parameter impact on earning management due to lack of working of audit committee mean score was 4.03 whereas SD was 0.76. In healthcare organizations the auditor's fulfilment of the international standard for coverage of transactions was 4.46 and the SD was 0.48 and the parameter financial sustainability of healthcare workers analysis fail due to insufficient information in financial

**Table 6**

**For Protecting Accounting Principles and Economic Sustainability of the Private Healthcare Providers in Dubai the role of Board Members / Directors for Mechanisms of Audit Committees**

| Parameters – Mechanisms of Audit Committees for Upholding Accounting Standards and Financial Sustainability | Mean | Standard Deviation |
|---|---|---|
| Absence or low levels of Audit Committees working raises the possibility of fraud and transparency issues | 3.91 | 0.82 |
| Inappropriate or lack of working by Audit Committees impact earnings management | 4.03 | 0.76 |
| Auditors comply with the internationally acceptable accounting and auditing standards for comprehensive coverage of transactions involving private healthcare providers organization | 4.46 | 0.48 |
| Audited financial statements fail to include enough information to allow an analysis of the financial sustainability of private healthcare providers | 2.38 | 0.99 |
| Periodically, the audit committee does assess its own performance review to improve operational efficiency. | 2.88 | 1.63 |

statement means the score was 2.38 and SD was 0.99. The mean total of the parameter that is to improve the operational efficiency the audit committee must access its performance was 2.88 whereas SD was 1.63.

## Conclusion

Effective and efficient corporate governance mechanisms are essential for the growth of the private healthcare sector in Dubai. In this research paper, the authors summarize their main findings while supporting the conclusions they have drawn. Healthcare organizations in Dubai must hold responsibility and accountability for the proper management of healthcare facilities in line with the sound principles of business and legal perspectives. Financial scandals and mismanagement of private healthcare organizations will have a dual impact on society – the customers and patients will not trust the medical treatment of the healthcare organization, and investors will feel shy and get away from the healthcare sector.

The present study is (not was) a pilot study of private healthcare organizations in Dubai regarding their medical, business and legal practices. The authors then conducted a review of the literature and found that there is no research study had been conducted in the area of corporate governance in private healthcare organizations in Dubai. Based on the insights, the authors developed the research problem formulation, objectives and study areas to be focused on "Corporate Governance of Private Healthcare Organizations in Dubai." Thereafter, a questionnaire was developed and administered to collect the data. In the process, they collected and analyzed the data based on 683 sample questionnaires. The summary of the data indicates that the size of 9 – 10 board of members was 29%, whereas the optimum level could be 7 to 8 members. The subcommittee membership is 1 – 2 at 42% is the best option. It further indicates that the number of 6 – 8 board members has the lowest standard deviation and different individuals hold the CEO and chairmanship with the highest standard deviation of 1.43. The data shows that the boards with total control of the Dubai Healthcare Organization had the highest standard deviation of 1.18 while the boards maintaining professional relationships with auditors to safeguard the interests of the organization had the lowest standard deviation of 0.68. It suggests that issues of conflict of interest can be avoided at best. Furthermore, the data point out that the auditors comply with international standards and have the lowest standard deviation at 0.48 while the audit committee's own performance has the highest standard deviation at 1.63. The authors conclude the unique research study on corporate governance of private healthcare providers in Dubai with the above facts and figures, apply the similar study to other sectors of business and trade in Dubai, and compare with all other Emirates of the UAE.

## Discussion and recommendations

In light of the above-mentioned research study, this article concludes that to enforce the corporate governance mechanism in the UAE and its private medical and healthcare sectors, it is necessary to review the laws of the company, the status of governance, criminal laws and other important practices involved in the entire process of corporate governance. The main aim of corporate governance is to provide and maintain the powers and rights of all stakeholders and shareholders by implementing certain policies that ensure transparency and full disclosure of all activities. However, successful corporate governance requires the right strategies and principles, which mainly focus on justice, honesty, generosity and most importantly, transparency.

As all owners and investors of the organization need a proper system of protection for their investment with transparent financial reporting, liability, compliance with legal matters and accountability, whether it is a medical healthcare organization or other. Whereas, some organizations may attract their shareholders and stakeholder by showing a rosy picture of the working mechanisms of their organization. In this manner, investors invest in such organizations, which later leads to their total failure. According to James, stakeholders are considered the most important and crucial part of every healthcare organization as they contribute to economic activities directly or indirectly. Thus, corporate governance is defined as the structure and relationships that guide the performance of an organization toward prosperity and stability.

The variable aspects of corporate governance on the basis of the tables and charts have also been concluded. The size of the boards and sub-committees for the corporate governance of the private healthcare workers in Dubai, as well as the control and maintenance, have been studied so that there can be a better understanding.

The process of corporate governance & accountability role of board members or directors & their arrangements for private healthcare workers in Dubai has been concluded while also evaluating the protection of the economic susbtainability with the Table above.

**Scope of the Research**

In the following study, there is suggestion for progress in the future areas of the research that is being conducted. The researcher can make an evaluation of the empirical and theoretical work so that there can be a proper understanding of the knowledge that can be on the members of the board and executory management. There can also be an observation of specific committees, like the medical advisory committee, etc., that have a major influence on the private healthcare providers in the UAE healthcare sector. There are also new aspects of future research that can give new perspectives on the healthcare providers in the UAE on the basis of corporate governance mechanisms.

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