ISBN 978-0-9962570-9-1

Corporate Governance and Creative Accounting

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Doi:10.23918/icabep2018p10

Abstract

The phenomena of financial and administrative corruption has been one of the most common ones, especially in the developing countries, which become a huge obstacle against economic development, especially after all the big collapses and scandals that hit the big companies all across the world and which are listed in the financial markets; All this led the investors and creditors to lack trust in the information revealed by firms management, and followed by loud demands to setup a framework that can effectively protect the users of the reported financial information.

the purpose of this study is introduce the concept of corporate governance, principles, objectives; and the role of corporate governance in reducing creative accounting, its role in improving the efficiency of the management in corporations. The researcher used the analytical descriptive method by projecting previous studies in developing and developed countries in this topic with an explanation of creative accounting, the incentives and the methods used practicing it, out of this theoretical projection for corporate governance and creative accounting, the researcher projected as well the principles of corporate governance and its role on limiting down the practice of creative accounting. The findings of this article is that the implementing its principles is very important for the benefit of the stockholders and protecting their rights, and also its advantages to maintain a sustainable economic development, as well to attract new foreign capitals.

Key words: corporate governance, creative accounting.

1.1 Introduction

The collapse of many big corporations around the world like WorldCom, Enron and Arthur Anderson (the latter was one of the big 5 companies in auditing on the global scale, and because of its role in the scandal of Enron they are now the big FOUR) has negatively affected the US financial market which led to the birth of Sarbanes-Oxley Act legislation in 2002, which was a framework to all US corporations that are listed in the financial markets stock exchange to follow certain procedures to reduce the practice of creative accounting

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Corporate governance is one of the tools that achieve the financial safety of the corporations and is a tool to reduce the practicing of creative accounting against cases of fraud and deception, which may include the financial reporting without disclosing the current value of the stocks or the banking disclosure of uncertain information. The concept of corporate governance has spread in order to control irregularities and non-compliance with laws and regulations to secure the rights of different parties. For example, the accountant -based on the desire of the management- can manipulate in the process of financial reporting through the methods of window dressing the financial image of the firm in order to maximize financial rewards.

The increasing interest in corporate governance by researchers has drawn attention to its mechanisms to reduce the conflict between management and shareholders (i.e. the agency theory). This is why corporate governance has become an important issue in the modern businesses that seek to avoid the risk of default and financial failure; thus, corporate governance provides adequate performance standards to detect the methods of creative accounting in the financial reporting and the detection of cases of corruption and mismanagement in a way that leads to win the confidence of dealers in the financial markets and their stability.

1.2 The Problem of the Research

The concept of Corporate Governance emerged in the 80s of the last century as a result of severe competition the US companies had by their Japanese rivals, and because of the several bankruptcies to the big global companies that occurred in the first decade of the 21th century as a result of the world financial crises which had put a spotlight on the urgent need for a legal framework that regulates the relationship between the management of any entity with its stockholders to avoid the disputes between these two parties. (Jones, 2011) considering that the practice of creative accounting has a significant effect on financial reporting and its creditability as when practiced it would reflect a misleading results that helps the interest of the management of the entity but not the interest of the stockholders; and we can summarize the problem of this research in the following questions:

a) What is the role of corporate governance in enhancing the efficiency of management performance?

b) Would the practice of creative accounting effect the creditability of the financial reporting?

c) Does the ethical dimension of creative accounting contradict with ethical codes of the profession of accounting?

d) What is the role of corporate governance in limiting down the practice of creative accounting?

1.3 The Objective Of The Research

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This research aims to define corporate governance with an elaboration of its principles, significance and objectives, and to figure out the role of corporate governance to limit down the practice of creative accounting and enhance the efficiency of management performance; in addition to focusing on corporate governance in Iraq.

1.4 Significance of the research:

The importance of this research comes from the new trends in accounting towards apply corporate governance for the benefit it holds in the implementation of the principles or transparency, retaining the rights of the stockholders, ensuring the creditability of the financial reporting, improving the management performance of the entities for the purpose of pushing the economic development forward, and most importantly to figure out the role of governance in decreasing preventing the practice of creative accounting which effects the financial reporting to give misleading results to stockholders, creditors, the government and all those who use the information of the financial reports. In addition to that, this research could be a helpful tool for all official and non-official parties that are interested in empowering the application of corporate governance in the developing countries in general and Iraq in particular since there would be a focusing on the governance framework in Iraq as a developing country.

2.1 The Methodology Of The Research

The researcher has used the Analytical descriptive Approach by going through several theoretical and empirical researches that are related to this research topic with a projection of the results of these previous studies related to corporate governance.

3.1 Previous Studies

This research paper is going to list several studies regarding governance and creative accounting as the following:

a) Julie, 2001: this research showed the impact of total financial disclosure regarding the elements of corporate governance of the financial reports for Philip company in the period 1992-2000 before 4 years of the mandatory term of disclosure by the Australia stock exchange committee, the study led to the result that the most significant governance elements in the financial reports of the company are the review committee, the code of ethics of the company, the hierocracy of the boards of the directors and its rewards, the executive committees, the internal auditing, and the financial reporting and auditing.

b) Beltratti, 2005: this study focused on the relation between corporate governance and corporate social responsibility especially to the relation between corporate social responsibility and profit maximization, which is necessary to differentiate between the practices that are really socially

ISBN 978-0-9962570-9-1

responsible and those that are window dressing. The results of this study showed that corporate governance and corporate social responsibility have a positive relation with the market value of the company, which indicates that on the long term the market mechanism should provide additional resources to those companies that are best at profit maximization.

c) Gowthorpe & Amat 2005: This study aimed to analyze two main types of behavior of financial window dressing from an ethical perspective, macro-manipulation which is practiced by the financial reports preparers by lobbying to persuade the regulators to produce regulation that is more favorable to their interests, and micro-manipulation which refers to creative accounting at an individual entity level and altering accounting disclosures. The study resulted a conclusion that these two behaviors are unjust to all the users who have interest in the information of the financial reports and that these behaviors tend to weaken the authority of accounting regulators and involve an unfair aware of power.

d) Abdulhalim, 2006: this study aimed to measure the level of corporate governance in the banking sector in Sudan, using primary data collected by a questionnaire that has been distributed among the operating banks in Sudan, the results indicated that commercial banks in Sudan are applying the concepts of corporate governance according to Basel Accords and the regulations of the Central Bank of Sudan.

e) Moetwalli, 2006: this was a comparison study between the framework of corporate governance in the kingdom of Saudi Arabia and the international standards of corporate governance, and it resulted to the finding that there is a gap tween the corporate law in Saudi Arabia and the international governance standards.

f) Al-Halabi, 2009: This study aimed to elaborate the role of corporate governance in maximizing the profitability of private industrial entities in Syria, primary data have been collected using a questionnaire that was distributed among these companies. The study resulted to a finding that there are many factors that justify the positive role of corporate governance procedures and principles in increasing profitability in the Syrian private establishments.

g) Hammadeh, 2010: this study aimed to identify the nature of activities that are conducting by auditing to prevent the practice of creative accounting, primary data were collected using a questionnaire among external auditors and internal auditors. This study resulted that auditing activities have significant role in preventing creative accounting.

h) Susmuş & Demirhan, 2013: this study made a detailed analysis of literature about creative accounting and earnings management and presented a conceptual and historical framework about this aspect in accounting and financial reporting.

i) Allawi, 2014: this study aimed to spot the light on the role of corporate governance and the level of applying its principles in Iraq using an applied analytical approach in one of the Iraqi public

ISBN 978-0-9962570-9-1

companies, the results showed although there are many legislations that regulates the public companies in Iraq but it still lacks a framework that adopts the principles of corporate governance, moreover, the study reached a result that neither the board of directors nor the managerial staff in the public entities lack the knowledge of corporate governance, culture, principles and the application.

j) Tassadaq & Malik, 2015: this study investigated practicing creative accounting in financial reporting by collecting primary data using a questionnaire that was distributed in the industrial sector with a descriptive and inferential analysis approach to conclude the findings, the study resulted that the reasons of that a company would practice creative accounting are several like unethical behaviors, agency theory problem and nonprofessional attitude; another conclusion is that there is a negative correlation between the creative accounting and the value of financial information, to add on that, the study resulted that government regulation and international standards have positive significant correlation on financial reporting.

For the previous studies that are projected in this research we can notice the following points:

- Corporate governance has a positive impact over the market value of the entity.
- Corporate governance leads to an increase in profitability.
- Creative accounting is practiced for personal interest reasons which would affect the consistency of the firms in the future.
- Creative accounting produces financial reports that serves only those who prepared them, and misleads the users whose decisions are depending on the information that are disclosed in these reports.
- The application of corporate governance has a significant role in limiting down the practice of creative accounting and reducing its negative impact.
- The awareness of corporate governance has a big rule in its application.
- Developed countries have an urge need to adopt the principles of corporate governance to move on to application phase.

This research paper is to present the implementation of corporate governance and its impact to limit down the practicing of creative accounting, while the previous studies have not linked the relation between both of the concepts (corporate governance and creative accounting).

4.1 The General Framework of Corporate Governance

- The concept of corporate governance:

There are many definitions for corporate governance, (OECD, 2004) defined Corporate governance as a framework that "involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure

ISBN 978-0-9962570-9-1

through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined." While the Australian Securities Exchange defined corporate governance as “the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encompasses the mechanisms by which companies, and those in control, are held to account.” (ASX Corporate Governance Council, 2014); the international finance corporation (IFC) defined corporate governance as “the structures and processes by which companies are directed and controlled” (IFC, 2010).

The researcher defines Corporate Governance as a comprehensive framework of a group of standards and procedures that regulates the interacting relationship between the firm’s management, the stockholders, and other stakeholders in a way that protects and maintain the rights of all the mentioned parties.

- The principles of corporate governance:

In 2004, OECD has outlined the principles of corporate governance as the following (OECD, 2004):

1. Ensuring the Basis for an effective corporate governance framework: as this should promote for a transparent and efficient markets and to be integrated with rule of law.

2. The rights of the Shareholders and the Key ownership framework: which indicates that the corporate governance framework will guarantee that the rights of the shareholders will be preserved, the provision of ownership transfer methods, acquiring the information of the corporation, participating and voting in the general shareholder meetings, electing the board of directors, obtaining their shares of profits (the dividends) and the participation in decisions related to fundamental corporate changes.

3. The Equitable Treatment of Shareholders: as all shareholders should be treated equally including foreign and minority shareholders, with a real compensation if their rights were violated.

4. The Role of Stakeholders in Corporate Governance: stakeholders have rights that to be considered through law or mutual agreements, in addition, the corporate governance framework should encourage strong co-operation between the corporations and their stakeholders to create jobs, wealth and sustainable good financial position firms.

5. Disclosure and Transparency: the corporate governance framework should guarantee the accurate and on-time disclosure on all information regarding the firm (not only financial aspects)

6. The Responsibilities of the Board: the corporate governance framework should guarantee the strategic guidelines of the company along with effective control and the board’s accountability towards the firm and the stockholders.

- The objectives of corporate governance:

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There are several objectives for the application of corporate governance in any efficient market, these objectives can be listed as the following (Taleb and Mashhadani, 2011):

1. Curbing potential irregularities of Management and assuring the active harmony between the Management interests and the interests of the stockholders.
2. Reducing financial and investing risks.
3. Protecting the stockholders rights and their interests through setting up a suitable investing strategy.
4. Increasing the role of financial markets in growing savings.
5. Increasing the trust in the national economy.
6. Promoting transparency and social responsibility.
7. Improving the financial performance of the firm.
8. Maintaining the economic reputation of the firm by adhering to moral values and professional practices.
9. Facilitating the access to international financial markets and achieving high scores by the international credit scoring organizations.

The objectives mentioned above increases the firms efficiency of the operating and financial performance and enhances the creditability of the financial reporting which will be reflected at the good reputation of the firm in the society, which will gain the firm a competitive advantage towards the investors, and as for the government, applying corporate governance would help in laying a foundation for an institutional work along with maintaining the sources of the country and expenditure rationalization.

- The importance of corporate governance:

The importance of corporate governance could be listed in the following (Suleiman, 2008):

– Reducing the risks of financial and administrative corruption.

– Raising up the level of the corporates participation in the economic development of their countries.

– Attracting foreign investments and encouraging the domestic capital to invest in domestic projects.

– Increasing the ability of the domestic firms to compete globally and to open new markets.

– Increasing the transparency and accuracy of financial reporting to gain the trust of the investors in decision making.

– Providing a framework that enables the firm in setting up its objectives and the method to achieve it.

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In the Arabic countries (Jamal Aldeen, 2009), corporate governance is considered as an important need to increase the competition at the international level and also among Arabian firms, and to reduce the financial risk, in addition to empower the social role of those firms, especially with the increasing number of financial crisis that occurred in many country around the world, and the increasing trend in the Arab countries to change the economic framework from social economy to capitalism, where the private sector is the source of sustainable growth of the economy, moreover, liberating the financial markets in these countries require an efficient corporate governance framework that can protects the rights of the stockholders especially that these markets is going to have more unique factors like separating ownership from management, the movement of capital through the boarders, increasing the size of the companies.

4.2 The concept and incentives of creative accounting

This part of the research is to elaborate the meaning of creative accounting, the motivations of practicing it.

- The concept of creative accounting:

Those methods a firm can use to present they are making more profits than reality are described by “creative accounting” or “earnings management”, creative management can be defined as “the process of taking deliberate steps within the constraints of generally accepted accounting principles to bring about a desired level of reported earnings” (Davidson et al. 1987); also “the planned timing of revenues, expenses, gains, and losses to smooth out bumps in earnings” (Kieso et al. 2014), also creative accounting is the unethical practice in choosing the available accounting policies and estimations that give a chance to fraud and manipulation resulting misleading and incorrect financial reporting (Hammadeh, 2010), (Jones, 2011) defined creative accounting as “Using the flexibility in accounting within the regulatory framework to manage the measurement and presentation of the accounts so that they give primacy to the interests of the preparers not the users”

The definitions above show that creative accounting is one form of unethical manipulation to present accounting figures in a different projection than the genuine figures, all this manipulation is practiced within a legal framework as it goes through the adopted accounting standards by the regulators.

The researcher defines creative accounting as planned practice conducted by the firm’s management aiming to change the presentation of the financial report in a misleading way by using different accounting methods to gain favorable personal benefits.

- Incentives for creative accounting:

There are many reasons to practice creative accounting, according to (Jones, 2011) those incentives that sometimes might lead to fraud can be categorized in four groups:

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a) Personal: increasing the management salaries and rewards and their job security or even to achieve some personal satisfaction, many of these motivations have been tested and found to exist

b) Market estimations: the management announce the profits and the specialized analysts help to determine the share prices, if the profits do not rise up to the estimations the analysts expect (which they usually publish on regular basis) the prices of the shares will suffer, because of that there are three motivations here: meeting analysts forecasts, profit smoothing and the norm.

c) Fraud covering up: in case the management has already embezzled assets, to cover that up the management manipulates the accounting numbers.

d) Special situations: the management in certain circumstances practice creative accounting for example: managing borrowing, new issues for equity stocks, mergers and acquisitions, waiting for the good times, the belief that current accounting regulations are improper.

- Methods of creative accounting:

Creative accounting is practiced by using different methods by which the management believe it will achieve its interest, some of these methods are (Mulford & Comisky, 2002):

1. Recognizing a previous revenue which is still unearned.
2. Aggressive capitalizing and depreciation policies.
3. Misreporting assets and liabilities.
4. Creative window-dressing in financial reporting.

4.3 The Role of Corporate Governance in Reducing Creative Accounting

All companies seek to improve their performance to achieve the goals set by the board of the directors and to satisfy the stockholders by increasing their wealth, in the same time maintaining a good relation between them within the corporate governance framework defined by the principles mentioned earlier in this paper. This have been proven by many studies that have been conducted by many researchers, to mention some:

a) **Hutchinson, Marion, & Erkurtoglu (2008)**: this study aimed to examine the impact of corporate governance on reducing the creative accounting by using cross sectional analysis of 200 firms listed in the ASX for six years starting from year 2000 and the findings were that corporate governance practices have high significant impact to limit the practices of creative accounting, among those governance practices are: the independence of the board of the directors and the audit committee.

b) **Vladu & Matiş, 2010**: this study proved that creative accounting occurs in the presence of weakness in the relationship between management from one side and the board of directors and the shareholders on the other side.

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c) **Romulus, Ramona, & Adrian (2012)**: this study resulted that corporate governance has significant impact on the performance of the company's management in general, on limiting the practice of creative accounting in particular, which lead to protect the rights of the stockholders.

d) **Zain Aldeen & Jaber (2012)**: this study showed the importance of the corporate governance to reduce creative accounting which is a common tool with the presence of the financial and administrative corruption and that applying corporate governance will help reducing this unethical practice, moreover it will help in attracting forgiven capital and prevent the local capital leaking out to other financial markets.

e) **Haouam & Feddaoui, 2013**: this study focused on showing the mechanism that corporate governance provides to reduce the effect of creative accounting on the creditability of the financial reports.

f) **Ibrahim, Hatef & AL-Ba'aj, 2017**: this study aimed to explain the ideological framework of corporate governance and its mechanism in the banking sector with particular focusing on the role of governance to limit creative accounting, this study resulted in the findings that creative accounting is an unethical behavior and that applying the governance by the operating banks will reflect positively on banking performance.

All the previous studies mentioned above supports the concept that a firm needs effective governance to minimize the probability that management would practice any of the methods of creative accounting (Jones, 2011), as the principles of corporate governance are considered to be a significant factor in reducing "earnings management" and that even though there is a relative adequate standards for independent auditing which will not "END" creative accounting, yet the combination of the current accounting standard along with the application of the principles of corporate governance is sufficient enough to limit down the practice of creative accounting.

Following the financial crises that occurred in many countries of eastern Asia, Latin America, and Russia and many of financial markets, the increasing role of private sector in economic development in many countries (especially in the developing countries), the huge expansion of the size of the private companies, and the lack of transparency in these markets as well, all of these reasons led to a great rising demand for new professional standards and principles which have become known as "corporate governance" to prevent and reduce the practice of creative accounting.

According to all the above, the researcher believe that applying the principles of corporate governance will increase the management efficiency and its performance, which will ensure sustainability and high levels of fair competition, and empowering the private companies against financial crises. In addition to that all, the mechanisms of corporate governance, the code of ethics, transparency, the independence of the board of directors, and the equitable treatment of shareholders and all concepts included in the principles of the corporate governance have significant role in reducing

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creative accounting as a result increasing the creditability of the financial reporting so it can be used for decision making whether these users are the investors, creditors or any other interested party.

5.1 Results and recommendations

5.2 Results

The purpose of this research was to introduce corporate governance, its principles, objectives, and to spotlight the corporate governance role in improving the firms performance and in reducing creative accounting, this research came up with the following findings:

a) Most researchers and studies agrees that the application of corporate governance will increase the efficiency of the management performance, and support its capability against any financial crises.

b) The application of corporate governance in the developing countries is becoming urgent and essential for sustainable economic development.

c) Corporate governance has a significant role in improving the efficiency of financial markets.

d) The practice of creative accounting (earnings management) effects the creditability of financial statements, and presents the accounting numbers in a misleading projection.

e) The practice of creative accounting is not compatible with ethics of the accounting profession.

f) Corporate governance has an effective role in limiting creative accounting.

3.2 Recommendations

According the finding mentioned above, the researcher provides the following recommendations:

a) Researchers and professionals should have more interest regarding the subject of corporate governance, principles and the effects it has for the private sector and the economy as a whole.

b) The necessity of empowering the application of corporate governance in all developing countries by increasing the awareness of corporate governance an all levels (companies management AND governmental officials) and to adjust and develop the current laws and regulations considering the principles of corporate governance.

c) Legislation for new laws to empower transparency and creditability in financial reporting in the companies of the developing countries.

d) Encouraging companies to transform into the corporation type of firms to imply the separation concept between ownership and management.

e) Increasing the awareness of the ethics in the accounting profession, and framing the practice of accounting with a regulated framework and code of ethics.

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f) Conducting more in-depth researches about corporate governance and its impact on creative accounting in the countries of the Middle East, where the results of these studies could benefit to establish an integrated application for governance in the whole region.

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