
The Role of Corporate Governance Mechanisms in Reducing Risks and Improving the Performance of Tax Authorities: An Applied Study

Nuha Aadi Abd Ali*

**Department of Finance and Banking College of Administration and Economics University of Al-Qadisiyah, Iraq.*

*Corresponding Email: *noha.adi@qu.edu.iq*

Received: 02 June 2024

Accepted: 19 August 2024

Published: 03 October 2024

Abstract: The research purposes to shed light on the concept of business governance, its status and justifications, as well as to review its most important mechanisms with a focus on the role of the audit committee mechanism in reducing risks and improving performance, and to detect these undesirable practices and try to highlight their impact on work and accounting results. A basic premise has been put forward: an audit committee mechanism can help reduce risk and improve the performance of tax authorities. The research has been applied in the Iraqi General Tax Authority. For the purpose of achieving the objectives of the research and testing its hypothesis, the role of the audit committee mechanism in reducing risks and improving the performance of tax authorities has been shown. The researcher came to a number of conclusions, the most significant of which was that effective corporate governance must be implemented in conjunction with good and ongoing application process monitoring. It also must address issues head-on in order to lower risks and enhance the effectiveness of tax authorities.

Keywords: Corporate Governance (CG), Risks, Performance of Tax Authorities.

1. INTRODUCTION

The failure of traditional methods to prevent the causes of financial collapses and scandals that affected the world's largest companies has been demonstrated by these events. The emergence of these events had far-reaching effects and disastrous outcomes, leading national and international authorities to conduct extensive investigations to identify the main causes of disasters and collapses. Through a range of internal and external mechanisms, these studies aimed to reduce or limit the negative practices of earnings management as well as prevent or at least limit the occurrence of such crises. The previously mentioned research, which had a close connection to the topics of accounting and auditing, as well as governance and its



mechanisms. Since state-owned businesses account for a sizable portion of the GDP, create jobs, and are frequently dominant, governance in these businesses is especially crucial. This means that the application process must be followed up on consistently, accurately, and forcefully; laws must be established, and their implementation must be monitored to address issues that arise in the public utility sectors.

2. LITERATURE REVIEW

2-1 - The Concept and Importance of Corporate Governance

For the purpose of measuring profit management in the search sample expressed by the value of the optional entitlements for the period (2021-2023), a model (Jones, 1995) will be based. A set of steps can be followed: calculation of the total receivables, estimation of the parameters of the model, calculation of non-optional receivables and, finally, calculation of the optional receivables (Zabria, et.al., 2016: 288). In order to satisfy the demands of stockholders and other stakeholders, CG is an internal system of policies, practices, and personnel that guides management actions with excellence, objectivity, and integrity. To put it another way, it's an operational framework that ensures competent corporate management to safeguard shareholder interests and achieve transparency in the disclosure of company data. She is therefore a collection of guidelines, procedures, and frameworks for strategically overseeing the business unit's management in order to achieve long-term goals that satisfy the requirements of suppliers, customers, shareholders, and stakeholders while also abiding by all local laws (Wirtz, 2019:3).

A more comprehensive definition of CG centers on the intricate interactions between the organization and its diverse stakeholders, as follows (Thi, 2018:13): 1. A framework for managing and defending the interests of pertinent market participants. 2. The allocation of duties and rights among the stakeholders involved in the business. 3. Techniques by which corporate stakeholders manage insiders to safeguard their interests and exert control over them. 4. A system of internal and external checks and balances that makes sure businesses fulfill their obligations to all stakeholders and behave responsibly toward society in all facets of their operations. CG is one of the factors, initiatives, and essential elements for reforming different investment institutions and enhancing their performance. It also plays a significant role in achieving efficiency (Katwesigye, 2013:31).

2.2 Internal and External Mechanisms of Corporate Governance (CG):

CG procedures are broken down into internal and external procedures because they have to protect shareholders' interests. It must be noted that internal CG mechanisms must include accountability, monitoring and control of the company's management with regard to the use of resources and bearing risks, as explained below (Iswaissi & Falahati, 2017:35):

First: Internal Mechanisms of CG

can clarify Internal mechanisms of CG through the following: (Kawira, 2012:13), (Miglania, et.al., 2014:9)



1. The Mechanism of the Board of Directors and its Committees:

According to the CG Committee, the composition of the Board of Directors in the company allows it to assume the tasks of making decisions and effectively supervising management. Moreover, The Board needs to make room for thoughtful conversations and appropriate, prompt, and informed decisions. There is no ideal number. of board members due to various factors that may affect the size of the board, for example the size of the company and the business environment.

2. Ownership Concentration Mechanism:

Any company's ownership structure is made up of its shareholders because this structure has the power to positively or negatively impact CG practices. As a result, it is essential to having a strong CG system and minimizing conflict between shareholders and management.

3. Director Ownership Mechanism:

The Director's ownership is an effective internal control mechanism in addressing the Agency's problems, and if the Board of Directors has substantial ownership rights in its companies, this gives it an incentive to serve shareholder interests.

4. Disclosure and Transparency Mechanism: -

One of the Board's most important responsibilities is to ensure the disclosure of the financial results of the Company, which the Board has been entrusted with managing in a high-quality manner for shareholders and other stakeholders.

Second: External Mechanisms of Corporate Governance

External mechanisms are a combination of external factors that affect a company's performance, and can be explained by the following: (Mulyadi & Martin, 2018: 57) .

1. Competition in the Product (Services) Market and the Administrative Labor Market:

This mechanism is assumed in event of disappointment of all internal mechanisms, which are represented by individuals and companies with financial capacity, as individuals and companies with financial capacity contribute to reporting the risks that the company faces due to poor financial performance and the failure of the company's internal mechanisms, which may expose it to acquisition by other companies.

2. Merger and Underwriting:

Because of its role in corporate sector restructuring, this device is regarded as one of traditional tools worldwide.

3. External Audit:

The cornerstone of CG is external audit. The history of the auditing profession's development shows that it was founded on the principle of separating ownership from management, in response to the owners of the company's need for an unbiased professional opinion on how well the management was using its resources.



4. Legislations and Laws:

The primary players in the governance process have been impacted by certain laws and regulations, not because of their roles and responsibilities within it, but rather because of how they interact with one another.

2-3 The Relationship between CG and Profit Management:

Good application of CG requires continued good and incessant continuation of request process in a manner that must be characterized by accuracy, clarity and strength. Application is not only setting instructions and enacting binding legislation and laws (Matthias, 2009:20), but rather it requires following up on the application which determines the ability to deliver solutions to current problems and speech them in addition to that (Youssef, 2009: 5).

The level of activity of the company is one of the factors that affect the practices of profit management because the behavior of management is affected in its practice of profit management mainly by the level of activity of the company if its performance is higher or lower than expected , it may resort to those practices to achieve access to the targeted profits as well as the impact of other factors such as taxes, administrative incentives and political costs in profit management (Moses, 1987:360).

Therefore, the implementation of corporate governance leads to improving the level of the company's activity, which reduces its desire for profit management practices (Khalil, 2005:11), because companies with a high level of activity are motivated by profit management practices compared to low-activity companies that suffer successively from losses. They seek these practices to cover their weak activity and reduce their losses (Kieso & Weygandt , 2002: 212).

2-4- The Importance of the Audit Committee Mechanism in Reducing Risks and Improving the Performance of Tax Authorities: -

The existence of audit committees in companies in which the level of illegal financial transactions decreases and on the other hand raises the level and degree of reliability in the financial reporting information provided by companies, especially companies listed on the stock exchanges. The company's audit committee works to reduce agency costs, and plays an important role in assisting boards of directors by fulfilling governance responsibilities, and the presence of the audit committee helps managers fulfill their legal and fiduciary responsibilities, and the audit committee also empowers the entities. Moreover, companies with an audit committee tend to enhance the control environment and perform better than companies that do not have such committees (Miglaniamet.al., 2014:10), and the audit committee works to audit the company's internal financial controls, as follows:

1. Keep an eye on the efficiency of the company's internal auditing system.
2. Providing recommendations to the Board regarding the appointment of the external auditor and approval of remuneration and terms of participation.
3. Review and monitor the independence of the external auditor, the objectivity and effectiveness of the audit process within the economic unit during a specific period (Kawira,2012:13).



The Relationship between the Audit Committee and Earnings Management Can be Clarified through the Following: -

1. Independence of the Audit Committee and Profit Management: The existence of an audit committee is not necessarily sufficient to mitigate the impact of management, and it can be said that the effectiveness of the oversight role of the audit committee depends on how the committee is organized, Independent members of audit committees are more effective for controllers, and therefore they are better able to restrict profit management, and they can restrict management discretion restrictions better because they do not have personal incentives, in addition, independent members enjoy motivated to maintain their reputation in the market as independent and qualified professionals (Constantatos, 2018:56) .

2. Audit and Earnings Management Committee Meetings

The Audit Committee's multiple meetings during the year are among the matters that have a clear impact on the effectiveness of the Audit Committee. It is also considered one of the important measures in determining the committee's ability to carry out its tasks in a positive manner, as there is a correlation between the size and responsibilities of the committee with the multiplicity of meetings due to the nature of the circumstances in which faced by the company (Al-Rishi, 2017: 71).

3. Size of the Audit and Profit Management Committee: Larger audit committees have a greater likelihood of detecting potential financial reporting problems, due to a wide range of perspectives and expertise that ensure effective control, there is likely to be a greater diversity of intellectual, social and Professional backgrounds in larger audit committees, thus increasing the effectiveness of the committee in mitigating the effects of profit management on the economic unit and its financial reports during the accounting period (Constantatos , 2018:55)

4. External Auditors and Profit Management: Researchers have identified several factors that can affect an external auditor's to increase or decrease profit management such as the reputation of external auditors, the duration of the external audit, industry specialized ability of auditors, the opinion of external auditors and changes in external auditors (Almasarwah , 2015:106) .

Based on the above, corporate governance is one of the most important control systems on companies, as it includes a set of mechanisms, whether internal or external, that work together and in a coordinated manner to establish the principles of governance, as well as governance , which enjoys a good system that provides a framework that protects and prevents the emergence of manipulation practices and limits them, as it continuously works to improve the performance and image of companies and increase their credibility.

3. METHODOLOGY AND MATERIALS

3.1 Search Problem:

Many countries' economies, particularly those going through a transitional phase, such as the change from totalitarian to democratic systems, or from planned to market economies, face a significant challenge posed by an increase in opportunities for financial and administrative



corruption as well as an increase in unethical profit-management practices. The corrupt are able to flourish and take benefit of weakness of legal and controlling systems in the face of this looming threat because of the inadequate creation of national institutions and laws. One way to phrase the research problem is: Does the audit committee mechanism contribute to performance improvement and risk reduction?

3.2 The Importance of Research:

In terms of corporate governance, it is one of the more contemporary ideas, both locally and globally. Understanding ideas and how to apply them results in a great degree of justice and transparency, as well as the ability to hold businesses accountable and safeguard the rights of the state and all parties involved. Either for profit management, it may result in decisions that affect positively or negatively on income through deliberate manipulation or distortion of that information. This research derives its importance from the importance of its variables represented in corporate governance and its role in dropping risks and educating performance of tax authorities.

3.3 Research Objectives:

With a focus on the audit committee mechanism's role in lowering risks, improving requirements, and providing accurate, clear, and strong follow-up on the application process, the research goals to clarify the concept of CG, its importance, and its justifications. It also intends to establish legally binding regulations and monitor their implementation to address performance issues and provide solutions to current problems. Finally, the research will reveal these practices and attempt to highlight their impact on business and accounting outcomes.

3.4 Research Hypothesis

The research is founded on subsequent basic suggestion: (The audit committee mechanism can help reduce risks and improve performance).

3.5 Research Sample

The research sample represents the Iraqi General Tax Authority for the period from 2011 to 2023.

4. RESULTS

4-1 Society and Sample Research:

The Directorate of Public Revenue, which was tasked with implementing the Real Estate Tax Law, and the General Income Tax Directorate, which oversees the administration of the Income Tax Law, were merged to bring the General Tax Authority and the Revenue Tax Law No. 113 of 1982 into effect during merger in 1982. The General Tax Authority is organized into several departments, including the Department of Business and Professions, the Department of Companies, the Department of Transfer of Real Estate Profits, the Department of Real Estate, the Department of Information, the Department of Auditing, the Financial Department, the Legal Department, the Department of Electronic Computer, the Department and the Administrative Department. Additionally, there are evaluation units that function in the



customs border areas. The department that makes up the institution's organizational structure is the Iraqi General Tax Authority. By ensuring that all taxpayers are treated fairly under the tax code, achieving fairness in tax allocation and promoting a culture of voluntary taxpayer compliance, these ministries aim to achieve economic balance. With regard to the branches of the Authority, the organizational structure of the General Tax Expert consists of forty tax branches spread in the provinces as well as the cities and suburbs of Baghdad, and the organizational structure of these branches constitutes the divisions of commercial institutions and evaluation units for professions, profits from the transfer of real estate ownership, audit and collection units, the secretariat of the treasurer and the calculator unit.

4-2 Measuring Earnings Management Practices in the Research Sample-

A model will be used to quantify profit management in the study sample, which is represented in the value of optional entitlements for the years 2021–2023. (Jones, 1995), and a series of actions can be taken, including figuring out the overall amount owed, estimating the model's parameters, figuring out the non-optional dues, and figuring out the optional dues, in that order:

First: Calculating the Total Dues: - They can be calculated according to the following model:-

$$TAC_{it} = NI_{it} - CFO_{it} \dots \dots \dots (1)$$

"Whereas: TAC_{it}: the total accruals of the research sample (i) During the year (t) , NI_{it} : Net income for the research sample (i) During the year (t) , CFO_{it} : Operating cash flow for the research sample" . "Second: Estimating the model parameters: - The model parameters used in the model are estimated in order to calculate non-optional entitlements, as shown in the following" model:-

$$TAC_{ijt} / A_{ijt-1} = \alpha_1 (1/A_{ijt-1}) + \alpha_2[(\Delta REV_{ijt} - \Delta REC_{ijt})/A_{ijt-1}] + \alpha_3 (PPE_{ijt}/A_{ijt-1}) + e_{it} \dots \dots \dots (2)$$

"Where: TAC_{ijt} / A_{ijt-1} : Total receivables of the research sample (i) during the year (t) on the total assets of the research sample (i) at the beginning of the year (t) , ΔREV_{ijt} : change in revenues for the research sample (i) between the period (t) and (t-1) , ΔREC_{ijt} : change in the balance of the customer account (i) between the period (t) and (t-1) , PPE_{ijt} : Total real estate, property and machinery (i) during the year" (t) .

Third: Calculating non-optional entitlements: - It can be calculated according to the following model:-

$$NDAC_{ijt} / A_{ijt-1} = \alpha_1 (1/A_{ijt-1}) + \alpha_2[(\Delta REV_{ijt} - \Delta REC_{ijt})/A_{ijt-1}] + \alpha_3 (PPE_{ijt}/A_{ijt-1}) \dots \dots \dots (3)$$

"Whereas NDAC_{ijt} / A_{ijt-1} : Non-discretionary receivables for the research sample (i) during the year (t) on total assets The research sample (i) At the beginning of the year" (t) .

Fourth: Calculating Elective Dues: - They canister be calculated according to following model:-



$$DAC_{it} / A_{it-1} = TAC_{ijt} / A_{ijt-1} - NDAC_{ijt} / A_{ijt-1} \dots \dots \dots (4)$$

"Whereas: DAC_{it} / A_{it-1} : Optional accruals during the year (t) on total assets At the beginning of the year (t) , e_{it} : random error, α_1 , α_2 , α_3 : Parameters of" model . "The banks in the study sample can be secret into involved and non-practicing earnings management before and after applying international financial reporting standards according to a model (Jones) The average for years from 2013 2018, as shown in the following" table:

Table (1) Classifying the Research Sample into Practice and Non-Practice Practice of Managing Profits According to a Model (Jones) the Average

Sunnah	Absolute value of optional receivables	medium Absolute value of optional receivables	Classification (Practitioner / Non-Practitioner)
2011	0.007312	0.007654	Non-Practicing
2012	0.003123	0.007654	
2013	0.012334	0.007654	practitioner
2014	0.009856	0.007654	Non-Practicing
2015	0.006164	0.007654	
2016	0.019409	0.007654	practitioner
2017	0.008451	0.007654	Non-Practicing
2018	0.004739	0.007654	
2019	0.047638	0.007654	practitioner
2020	0.064819	0.007654	
2021	0.004832	0.007654	Not practicing
2022	0.000584	0.007654	
2023	0.105655	0.007654	practitioner

To ascertain whether the research sample implements earnings management or not, the table above displays the absolute value of optional entitlements as well as the average absolute value of these entitlements for the research sample. The accompanying table shows that the research sample performs earnings management based on the number of observations.

3-3 Measuring the Role of CG in Reducing Risks and Improving the Performance of Tax Authorities: -

In order to measure the role of CG mechanisms in reducing risks and refining the act of tax authorities for the period (2011-2023), it is possible to rely on the multiple linear regression model and the focus will be on the audit committee mechanism, and this model is used to research the rapport between corporate supremacy and profit management, and this model can be clarified through the following:

$$IDAC_{it1} = C + B1 ACSIZE + B2 ACIND + B3 ACMEET + B4 SIZE + B5 LEV + B6 GROW + B7 CFO + e_{it} \dots \dots \dots (5)$$

Where : $IDAC_{it1}$: the dependent's absolute worth, expressed as the bank's optional receivables variable, $ACSIZE$: size of the audit committee, $ACIND$: independence of the audit committee,



ACMEET : number of audit committee meetings, SIZE : research sample size, LEV : debt of the research sample, GROW : growth of the research sample, CFO : operating cash flow for the research sample, e it : random error . It can be clarified Descriptive statistics for the variables of the second model (characteristics of the audit committee) for the period from 2011 to 2023 before the application of international financial reporting standards in the banks of the research sample, which includes both the audit committee size variable And the audit committee independence variable And the variable number of Audit Committee meetings, as shown in the following table: -

Table (2) Descriptive statistics for the variables of the audit committee characteristics model for the period (2011-2023)

Variables	Views	lowest value	highest value	mean	S.D
Size of the audit committee	13	4	8	5.6343	1.428285
Independence of the audit committee	13	65%	95%	91.454%	0.104016
Number of audit committee meetings	13	11	23	13.166734	3.055959
Research sample size	13	175.931	1827.505	655.71701	365.8976
indebtedness The research sample	13	6.2423%	86.7245%	51.7456%	0.181872
growth The research sample	13	-81.1467 %	90.4367%	-5.7867%	0.245098
Operating cash flow For the research sample	13	-5854832	4139144	-556.745	134.5037

The previous table makes it evident that there were thirteen observations for each variable. The size variable of the audit committee had an arithmetic mean of (5.6343) with a standard deviation of (1.428285), the independence variable of the audit committee had an arithmetic mean of (91.454%) with a standard deviation of (0.104066), and the number of meetings of the committee had an arithmetic mean of (13.166734) with a standard deviation of (3.055959). The bank's size variable had an arithmetic mean of 655.71701 and a standard deviation of (365307), and its indebtedness variable had an arithmetic mean of (51.7456%) and a standard deviation of (0.18187), while the arithmetic mean of the bank's growth variable was (-5. 7867%) with a standard deviation of (0.245098), and finally the arithmetic mean of the operating cash flow variable was (-556.745) with a standard deviation of (134.5037). The Pearson correlation matrix can be explained as Show the variables of the audit committee characteristics model before applying the International Financial Reporting Standards through the following table:

Table (3) Correlation matrix (Pearson) between model variables Characteristics of the Audit Committee for the period (2011-2023)

the details	Optional dues	Size of the audit committee	Independence of the audit committee	Number of audit committee meetings



Optional dues	1			
Size of the audit committee	0.621343	1		
Independence of the audit committee	-0.763432*	0.32743*	1	
Number of audit committee meetings	0.298232	-0.66923*	-0.91554	1

It is noted through above table, that relationship between optional receivables and size of the audit committee is a direct relationship, but it is not, that is, the significant size of the audit committee has no impact on the optional receivables, and the relationship between the optional receivables and the independence of the audit committee is an inverse relationship and it is significant at the level of 5%, as the correlation coefficient reached (0.763), and this means that the greater the independence of the audit committee In the banks of the research sample, the more this helps in reducing the optional receivables and for the relationship between the optional receivables and the number of meetings of the Audit Committee, it is a direct relationship, but it is not significant, that is, the number of meetings of the Audit Committee has no impact on the optional receivables, and therefore it is noted that the correlation was significant between the optional receivables and the variable of the independence of the Audit Committee in the research sample.

After clarifying the Pearson correlation matrix (Pearson) Among the variables of the audit committee model, the correlation between corporate governance and earnings management can be tested before and after the application of international financial reporting standards, as shown in the following table:

Table (4) Testing the correlation between research variables

Independent variable	R	SD Error of the Estimate	Durbin-Waston	Dependent variable
Corporate ce governan mechanisms	0.345*	0.511756733	1.76459945	Reducing risks and improving the financial performance of tax authorities
* The correlation between the two variables is significant at the 0.05 level.				

The above table shows that there is a positive and significant relationship between corporate governance mechanisms, risk reduction, and improving the financial performance of tax authorities at the 5% significance level. The correlation coefficient reached (0.345), indicating that the stronger the corporate governance, the more it contributes to lowering risks and enhancing tax authorities' financial performance. On the other hand, the value of the Durbin-Waston test indicates that . The result of this exam was 1.76459945, which shows that there is no self-correlation among values of (1.5) and (2.5). Corporate governance is an internal system



made up of people, procedures, and policies that direct management activities with excellence, impartiality, and integrity in order to meet the needs of stockholders and other investors. In other words, it is an operational framework that guarantees sound corporate management to protect the interests of shareholders and attain transparency in the release of corporate data. Thus, she is a group of policies, performs, and outlines for strategically monitoring the economic unit's management in order to meet long-term objectives. it can be concluded that CG can help lower risks and enhance the financial performance of tax authorities. residues in both study models, which validates the rationality of conclusions reached and confirms the impact of corporate governance mechanisms on profit management practices before and after the application of IFRS in the research sample.

5. DISCUSSION

1. Reducing risks and improving the financial performance of tax authorities is one of the methods adopted by the tax authority administration to achieve its goals and thus supply the state's general budget with the required revenues.
2. Good application of corporate governance requires continued good and incessant continuation of the request process in a manner that must be characterized by accuracy, clarity and strength, establishing binding laws and following up on implementation to provide keys to existing glitches and address them.
3. The objectives of applying IFRS are to remove barriers to cross-border investment, and to increase the reliability, transparency and comparability of financial reports.
4. Through the establishment of a regulatory framework that fosters long-term trust, corporate governance aims to establish and accomplish the objectives of the company and its shareholders.
5. In order to operate and regulate the management of financial unit with a planned perspective and accomplish long-standing goals that satisfy shareholders, stakeholders, creditors, suppliers, and customers, CG is a collection of systems, events, and mechanisms.

6. CONCLUSION

1. It is necessary to benefit from the experiences of other countries in corporate governance, taking into account the specificities of the environment in which it will be applied, with the need to deepen the concept of accountability and the proper selection of administrative leaders in light of efficiency standards.
2. The need for concerted efforts by professional organizations to develop awareness among shareholders and investors to improve the quality of financial reports and avoid the negative effects of earnings management practices.
3. To elevate The degree of transparency and disclosure in financial reports, as this is one of the corporate governance principles that most affects financial performance and that investors want to be as aware of as possible.



4. Work to establish a committee concerned with governance affairs in each company, called the Corporate Governance Committee, which emanates from the Board of Directors and supervises the conduct of governance in companies.
5. Try to come up with a single indicator or a way to gauge how corporate governance is being applied in related industries while considering the influence of environmental factors.

6. REFERENCES

1. Almasarwah, Adel (2015), "Earnings Management & its Relationship with Corporate Governance Mechanisms in Jordanian".
2. Constantatos, Anna Fani, (2018), "Corporate governance mechanisms in Greece and their impact on earnings management and firm performance".
3. Iswaissi, Hashem & Falahati Kazem (2017), "Challenges to Corporate Government Practices", Case Study in Libyans Bank.
4. Katwesigye, Ernest (2013), "Corporate Government Practices of Selected Faith Based Organizations", Uganda.
5. Kawira, M. (2012), "Relationship between Corporate Government and Performance of International Non-Governmental".
6. Khalil, Mohamed Ahmed Ibrahim (2005), "The role of corporate governance in achieving the quality of accounting information," Benha University Journal, first issue.
7. Kieso Donald E., Weygandt, Jerry J. & Warfield, Terry D., (2002), "Intermediate Accounting", 14th edition.
8. Matthias, Finger (2009), "Corporate Governance", 2nd, Management of Network Industries.
9. Miglania, S.; Ahmed K. & Henry D. (2014), "Voluntary Corporate Governance Structure and Financial Distress".
10. Moses, O.D. (1987), "Income Smoothing and Incentives Empirical Test", The Accounting Review, 11(2).
11. Mulyadi, S. & Martin, G. (2018), "Determinants of corporate governance practice and disclosure by corporations".
12. Rishi, Marwa (2017), "The Role of Corporate Governance in Reducing Earnings Management Behavior," Master's Thesis in Review and Auditing, Larbi Ben M'hidi University Oum El Bouaghi, Algeria.
13. Sarbah, Alfred Xiao Wen (2015), Good Corporate Governance Structures: A Must for Family Businesses.
14. Thi, Lua L. (2018), "Earnings Management through Accrual-Based Analysis", University of Arcada.
15. Wirtz, Peter (2019), "Are Corporate Governance Theories Relevant to Account for the History and Long-Term Survival".
16. Youssef, Muhammad Hassan (2009) "Can Governance Correct the Course of Financial Globalization", Green Corner Magazine, Issue Twenty-Two.
17. Zabria, Shafie Mohamed; Ahmad, Kamilah, Wah & Khaw, Khai (2016), "Corporate Governance Practices and Firm Performance: Evidence from Top 100 Public Listed Companies in Malaysia.