

# The Effective Role of Corporate governance to achieve the quality of accounting information in Amman Stock Exchange

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## Abstract

The study aimed to clarify the mechanisms and the role of corporate governance to achieve the quality of accounting information in the Amman Stock Exchange. The study adopted the descriptive analytical approach, and the study sample consisted of shareholders and investors in the Amman Stock Exchange. The sample was chosen by the available method, and the studied sample consisted of (67) shareholders and investors. A questionnaire was developed to reach the study objective. The questionnaire included three dimensions on the quality of accounting information and its relationship to corporate governance. The questionnaire consisted of (21) items. The study concluded with a set results: The arithmetic mean value of the dimension of information quality by measuring the work of the Amman Stock Exchange was (2.74), with a standard deviation of (0.859), which is located in the medium level. The arithmetic mean value of the internal audit mechanism dimension in the Amman Stock Exchange was (3.01), with a standard deviation of (0.749) which is located in the high level. The arithmetic mean value of the dimension of accounting information quality in the Amman Stock Exchange was (2.43), with a standard deviation of (0.890), which is located in the medium level.

**Keywords:** corporate governance, quality of accounting information, Amman Stock Exchange.

## Introduction

Right after the economic collapses and financial crises that some East Asian countries, Latin America and Russia witnessed in the 1990s there was a need for governance in many advanced and emerging economies, as well as the recent financial and accounting collapses that the economy of America witnessed in 2002. (Cuomo et al, 2016).

Jain & Jamali (2016) indicated that governance has become an urgent need due to the fact that most governments of the world turned to the capitalist economic systems in which they depend on private companies to achieve high economic growth. Yermack (2017) noted that there is widespread recognition, according to the growing empirical evidence, that corporate governance has a significant impact on shareholders and the board of directors, as a result of the judgments it

imposes on companies and followed by external auditors.

In the same context, (OECD) the Organization for Economic Co-operation and Development defined governance as the relationships among the responsible personnel in the company's management, the board of directors, shareholders and investors (Lopes et al, 2017). Singh et al (2018) defined corporate governance as an environment of trust and ethical values as an effort by all the constituent parties of the organization, which are stakeholders in government and the general public, those interested in the corporate sector and others. As Kovermann & Velte (2019) defined it as an integrated system in which all economic, administrative, accounting, social and legal procedures and concepts are integrated to achieve accountability and evaluation of the performance of institutions. The institution can adopt it as a

strategy to eliminate financial and administrative corruption, which affects the relationship between the parties of interest in the institution.

However, emerging democracies have paid a great deal of attention to “corporate governance” due to the weak legal system they have; and as a result of that they were not able to conduct the implementation of contracts, and to resolve disputes in an effective manner. Also, the lack of information available to external parties dealing with the company leads to the difficulty of supervising and controlling its business (Zaman et al, 2022). As a result of the fact that many investors neither have the time nor the necessary experience to operate their capital and ensure that they achieve the profits, the investors use experienced management personnel to carry out the management and daily operation of the organizations, in order to make sure that the aspects of the activities carried out by the organizations work to enhance profitability and long-term performance ( Bae et al, 2018).

Accordingly, the application of corporate governance rules aims to achieve many goals represented in strengthening the elements of transparency in all the company’s transactions and operations, auditing and financial accounting procedures, improving and developing the company’s management and helping managers and the board of directors build a sound strategy (Alabdullah et al, 2019 ). In this aspect, Almagtome et al (2020) indicated that the application of corporate governance helps in ensuring that merger and control decisions are taken, based on sound foundations, and in a manner that leads to raising the efficiency of performance in the stock market, and ensuring fair dealing for shareholders, workers, creditors, and other interested parties in the event the stock market goes bankrupt. Based on the foregoing, the significance of the effective role of corporate governance and to achieve the quality of accounting information in the Amman Stock Exchange emerges through its important role in strengthening economic performance, competitiveness, attracting foreign investments, activating capital markets, and strengthening the financial performance of Jordanian companies.

## Background of the Problem

Recent years have witnessed economic manifestations that resulted from economic developments in developed countries and international economic relations, which led to the development of the need for detailed accounting information by administrative decision-makers and other stakeholders in the financial markets, to meet the challenges facing the application of international and local accounting standards (Anginer et al. al, 2018). Lagasio & Cucari (2019) indicated that accounting standards have witnessed a great development to suit those economic and social changes and developments. Hence, the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) undertook the task of studying and developing financial accounting standards through a set of activities carried out by the Board and working on the application of corporate governance that aims to improve the usefulness of financial reports by Focusing on the qualitative characteristics of accounting information such as relevance, reliability, stability and comparability.

Gerged study (2021) indicated that the need for financial reports is one of the most important sources of information directed to beneficiaries from outside organizations, and the need for financial reports to include high-quality information characterized by qualitative characteristics has increased. The Naciti study (2019) also indicated that the organized administration does not encourage the expansion of disclosure and the application of corporate governance in order to preserve the confidentiality of data and the activity of the organization, as well as the additional costs that the organized administration will bear to achieve this expansion of disclosure.

Based on the foregoing, the researcher believes that transparency in accounting disclosure and the application of corporate governance is an inevitable result of the need for high-quality information through which the performance of the work of the stock market is judged and working on the principle of accountability. The balanced expansion of the application of corporate governance serves investors, including

shareholders, financial markets and stakeholders, by providing information that is fair, transparent and timely, as well as serving the administration, which must have the task of balancing the cost of this type of disclosure and the benefits derived from it.

### **Statement of the Problem**

It should be noted that the effective role of corporate governance to achieve the quality of accounting information in the stock market is highlighted by improving corporate management to develop a sound strategy for them and to ensure that salaries and bonuses granted to those in charge of the company reflect the quality of accounting information (Cuomo et al, 2016). Lopes et al (2017) indicated that corporate governance to achieve the quality of accounting information emphasizes the element of transparency in all corporate transactions and operations, and accounting and financial audit procedures in a way that enables controlling corruption at any stage. In the same context, Yermack (2017) indicated that corporate governance avoids banking crises even in countries that do not have active dealings with most of their companies in the stock markets. Jain & Jamali (2016) also indicated that corporate governance strengthens investors' confidence in the correctness of privatization works, supports economic development, and ensures that shareholders, workers and all external parties are treated fairly, with all financial data and information available. Jain & Jamali (2016) also indicated that corporate governance strengthens investors' confidence in the correctness of privatization works, supports economic development, and ensures that shareholders, workers and all external parties are treated fairly, with all financial data and information available.

Accordingly, the problem of the study lies in explaining the effective role of corporate governance and to achieve the quality of accounting information in the Amman Stock Exchange by ensuring impartiality and integrity for all investors in companies in the Amman Stock Exchange. The problem of the study also becomes clear through the statement of the rules and controls of governance that achieve transparency and justice and grant the right to

issue corporate management, and thus achieve protection for shareholders, which leads to the development of investment and encourage its flow in the Amman Stock Exchange. Accordingly, the study question becomes clear as follows:

### **What are the mechanisms of corporate governance and its role in achieving the quality of accounting information in the Amman Stock Exchange?**

#### **Research Questions**

1. What are the mechanisms of corporate governance effective role to achieve information quality through measuring the work of the Amman Stock Exchange?
2. What are the mechanisms of corporate governance effective role to achieve the internal audit mechanism in the Amman Stock Exchange?
3. What are the mechanisms of corporate governance effective role to achieve the quality of accounting information in the Amman Stock Exchange?

#### **Purpose of the Study**

The purpose of the current study is to verify the mechanisms of the effective role of corporate governance and to achieve the quality of accounting information in the Amman Stock Exchange, through three dimensions related to the operations of measuring the work of the Amman Stock Exchange, and the internal audit mechanism, in addition to the quality of accounting information in Amman Stock Exchange.

#### **Significance of the Study**

1. Shedding light on corporate governance mechanisms and their effective role to achieve the quality of accounting information in the Amman Stock Exchange.
2. Attempting to reveal the mechanisms of the Amman Stock Exchange's work with investors.
3. Attempting to reveal the internal audit mechanism in the stock market by protecting the rights of shareholders.

4. Seeking to clarify the effective role of corporate governance to achieve the quality of accounting information in the Amman Stock Exchange.
5. The research hopes that its results will enable investors and those in charge of the Amman Stock Exchange to develop a strategy that clarifies corporate governance and its role in achieving the quality of accounting information.

### Delimitations

The results of the current study have been generalized in light of the following delimitations: human, spatial and time delimitations. The study was applied to a sample of participants from investors and those based in the Amman Stock Exchange in Jordan, and the study was applied in the year 2022. The study's determinants are also represented in the objective delimitations, which are the statement of the effective role of corporate governance mechanisms to achieve the quality of accounting information in the Amman Stock Exchange.

### Definition of Terms

**Corporate Governance:** It is the set of laws, regulations and accepted commercial practices that govern the relationship in the market economy between corporate managers and businessmen on the one hand, and investors of funds in companies on the other hand, and includes shareholder investors, creditors, employees and other stakeholders (Zaman et al, 2022).

Corporate governance has also been defined as the laws, regulations and criteria that determine the relationship of the company's management with the shareholders and other stakeholders associated with companies (Kovermann & Velte, 2019). Alabdullah et al (2019) pointed out that corporate governance is the system of direction and control over the activity of joint stock companies based on the process of organizing decision-making in these companies and distributing powers between the main parties in companies to serve the interests of shareholders and other stakeholders. The concept of governance is generally considered as a set of

procedures and processes through which institutions are directed and controlled, so that the general framework of governance includes defining and distributing rights and responsibilities to the various parties to the institution from the board of directors, shareholders and other stakeholders, in addition to working on crystallizing and establishing the rules and procedures for decision-making in that institution (Singh et al, 2018).

**The quality of accounting information:** the information which are collected from various resources and is a representation of the living material that is recorded and can be dealt with by analysis, interpretation, explanation, and description, with the aim of processing and outputting it in the form of information that represents data and in the form of financial statements that are useful in the decision-making process (Abdelraheem et al, 2021).

Pourheidari & Forughi (2019) indicated that accounting information plays an important role in the development of the economy and the enhancement of investments, as it is one of the main elements on which the capital market depends. In the same context, Algrari, & Ahmed (2019) indicated that the quality of accounting information is a set of means that may be in the form of a program, aiming to increase emphasis on the final outputs of the accounting information system to reduce defects in performance and achieve the goal to be achieved.

**Amman Stock Exchange:** The vision of the Amman Stock Exchange is to upgrade the national capital market to be a leading regional center that attracts investment, enhances confidence and supports the Jordanian economy.

The mission of the Amman Stock Exchange is also to promote, regulate and develop the national capital market by providing a legislative, monitoring and supervisory system that enhances investor protection and establishes the foundations for sound dealing and supports building a competitive investment environment that keeps pace with best practices and international standards (Jordan Securities Commission, 2022 .).

### **The strategic objectives of the Amman Stock Exchange:**

The strategic objectives of the Amman Stock Exchange are as follows: (Jordan Securities.(Commission, 2022)

1. National Objectives: The JSC contributes to supporting economic growth by improving the investment environment in the national capital market.
2. Sectoral objectives: The exclusive sectoral objectives are to organize and develop the national capital market to ensure justice, efficiency and transparency, and to protect investors in securities, in addition to protecting the national capital market from the risks that it may be exposed to.

### **Institutional Objectives of the Amman Stock Exchange:**

1. Organizing the registration, issuance and listing of securities from issuers.
2. Ensuring that the issuers of securities disclose the essential information necessary to the investors.
3. Ensuring that disclosure information is complete, accurate and published in a timely manner.
4. Regulating licensing and accreditation affairs for financial services companies dealing in securities, monitoring their activities in the Amman Stock Exchange and foreign exchanges, and following up on their financial positions.
5. Regulating licensing and approval affairs for mutual investment funds and investment companies that invest in securities, monitoring their business and following up their financial positions.
6. Monitoring the trading that takes place on the securities by all local and foreign investment bodies in the Amman Stock Exchange.
7. Regulating and monitoring the executive performance of the national capital market institutions, which is currently the Amman Stock Exchange and the Securities Depository Center.

**Royal initiatives:** The Jordan Securities Commission mainly supports the following national royal initiatives:

- ✓ Discussion papers and working papers of His Majesty King Abdullah II
- ✓ Letters of the High Throne.
- ✓ Economic vision of His Majesty King Abdullah II
- ✓ E-Government.
- ✓ Judiciary and Education Development Initiatives
- ✓ National Integrity Committee.
- ✓ The Ten-Year Plan for the National Economy, Jordan Document 2025.
- ✓ National Anti-laundersing and Terrorist Financing Strategy.

### **Field Study**

The field study procedures included defining the methodology, describing the study population, the instrument that was used, the validity and reliability of the instrument, and the way in which data was analyzed. Below is an explanation for that.

### **Methodology**

The descriptive-analytical approach was adopted in the current study. Data and facts were collected, classified and tabulated. This approach is concerned with studying the subject of the study to describe it and collect the necessary information and data related to it. Moreover, it studies reality and describe it accurately. It is expressed qualitatively or quantitatively (Obaidat et al, 2014).

### **Sample of the Study**

Abu Allam (2006) indicated that the research sample is part of the total study population, chosen in a systematic or random way to represent the study population, and the study sample is examined to generalize the results to the rest of the study population. In the same context, Al-Hajj (2019) indicated that the study sample is one of the most important parts of the research, as it is the group of people that the researcher chooses from the total population he is studying, provided that it has the characteristics of the total community, in order to be able to generalize the results he obtained.

Accordingly, the study sample consisted of shareholders and investors in the Amman Stock Exchange, and the sample was chosen by the available method, as the studied sample consisted of (67) shareholders and investors.

### Instrument of the Study

A questionnaire was developed to reach the study objective. The questionnaire included three dimensions on the quality of accounting information and its relationship to corporate governance. The questionnaire included 21 items

### The Questionnaire Validity

To confirm the validity of the questionnaire, the correlation coefficients between the questionnaire items were calculated. The following table shows the procedures for calculating the internal consistency validity.

*Table 1 Pearson Correlation coefficients*

| dimension  | correlation coefficients | Sig.(2-tailed) |
|--|--------------------------|----------------|
| Corporate governance and its role in achieving the quality of accounting information | 0.849**                  | 0.000          |

It is clear from Table (2) the high correlation coefficient. Thus, at the level of significance (0.000) it is statistically significant. This indicates that the study scale has internal consistency validity.

*Table 3 Arithmetic Means, Standard Deviations, and Rank*

| N | Items   | Mean | Standard deviation | Rank | Role |
|---|---|------|--------------------|------|------|
| 4 | The Amman Stock Exchange works to exercise its functions independently from the executive management                  | 3.20 | 1.746              | 1    | High |
| 2 | The Amman Stock Exchange works to protect the rights of shareholders and provide them with timely information         | 3.16 | 1.933              | 2    | High |
| 7 | The Amman Stock Exchange reinforces the commitment to the principle of accountability in all the functional structure | 3.11 | 1.683              | 3    | High |

### The Questionnaire Reliability

To verify the reliability of the scale, the researcher adopted the Cronbach's Alpha method, and the following table shows the questionnaire reliability coefficients:

*Table 2 Cronbach's Alpha*

| dimension  | Cronbach's Alpha |
|--|------------------|
| Corporate governance and its role in achieving the quality of accounting information | 0.953            |
| Total reliability Coefficient  | 0.985            |

It is evident from Table (3) that the total Cronbach's alpha coefficient of the reliability of the questionnaire was (0.985), which is a high reliability coefficient.

### Results and Discussion

**The First Question:** What are the mechanisms of corporate governance effective role to achieve information quality through measuring the work of the Amman Stock Exchange?

The arithmetic means and standard deviations of the responses of the sample members to each of the items of information quality were calculated by measuring the work of the Amman Stock Exchange, in descending order, and the following table illustrates this.

| N             | Items  | Mean | Standard deviation | Rank | Role   |
|---------------|--|------|--------------------|------|--------|
| 1             | The Amman Stock Exchange performs its activities with complete independence                      | 3.09 | 0.648              | 4    | High   |
| 5             | The Amman Stock Exchange monitors the availability of accounting information as soon as possible | 2.34 | 0.883              | 5    | Medium |
| 6             | The Amman Stock Exchange is transparent in dealing with all parties                              | 2.17 | 0.765              | 6    | Medium |
| 3             | The Amman Stock Exchange supervises all means of communication with companies.                   | 2.12 | 0.945              | 7    | Medium |
| Weighted Mean |  | 2.74 | 0.859              | -    | Medium |

Table (3) clarifies that the arithmetic mean of the responses of the sample members about the quality of information by measuring the work of the Amman Stock Exchange reached (2.74), and a standard deviation of (0.859), that is a medium level. The researcher believes that this result is due to the fact that the effective application of corporate governance achieves many advantages that contribute to providing a degree of confidence necessary for the safety of the work of the market economy. This lowers the cost of capital, as well as encourages companies to use resources in a more efficient manner. This result also favors corporate governance in achieving the quality of information and its measurement

processes that contribute to reducing the risks faced by companies, raising performance and quality levels and advancing development, in addition to attracting foreign investment and encouraging local capital.

**The Second Question:** What are the mechanisms of corporate governance effective role to achieve the internal audit mechanism in the Amman Stock Exchange?

The arithmetic means and standard deviations of the responses of the sample members for each item of the internal audit mechanism in the Amman Stock Exchange were calculated, in descending order, and the following table illustrates this.

*Table 4 Arithmetic Means, Standard Deviations, and Rank*

| N | Items   | Mean | Standard deviation | Rank | Role |
|---|---|------|--------------------|------|------|
| 7 | The Amman Stock Exchange contributes to increasing the credibility of accounting information      | 3.28 | 1.607              | 1    | High |
| 2 | The Amman Stock Exchange reduces the financial risks to shareholders and investors                | 3.23 | 1.643              | 2    | High |
| 6 | The Amman Stock Exchange contributes to evaluating and improving the effectiveness of supervision | 3.20 | 1.683              | 3    | High |
| 1 | The Amman Stock Exchange provides advisory services to companies                                  | 3.19 | 0.633              | 4    | High |

| N             | Items   | Mean | Standard deviation | Rank | Role   |
|---------------|---|------|--------------------|------|--------|
| 5             | The Amman Stock Exchange provides timely information  | 3.18 | 0.822              | 5    | High   |
| 4             | The Amman Stock Exchange promotes efficient use of scarce regulatory resources in companies | 2.55 | 0.649              | 6    | Medium |
| 3             | The Amman Stock Exchange is examining the companies' internal control system                | 2.41 | 0.853              | 7    | Medium |
| Weighted Mean |   | 3.01 | 0.749              | -    | High   |

Table (4) refers that the arithmetic mean of the responses of the sample members about the internal audit mechanism in the Amman Stock Exchange amounted to (3.01), and a standard deviation of (0.749), which is located in high level. This result can be explained that corporate governance achieves a high level of companies' emergence and demand for company shares, and the responses of the study sample showed that corporate governance contributes to the high value of shares, improving the institutional image, in addition to reducing costs for investors.

*Table 5 Arithmetic Means, Standard Deviations, and Rank*

| N | Items   | Mean | Standard deviation | Rank | Role   |
|---|---|------|--------------------|------|--------|
| 6 | The quality of accounting information is characterized by predictive ability about the future                                       | 3.19 | 1.742              | 1    | High   |
| 5 | The quality of accounting information contributes to clarifying investment and contribution mechanisms                              | 3.14 | 1.843              | 2    | High   |
| 7 | The quality of accounting information is characterized in an honest manner and clarifies the financial position and business result | 2.23 | 1.609              | 3    | Medium |
| 4 | The quality of accounting information is valid for use in various circumstances   | 2.19 | 0.749              | 4    | Medium |
| 2 | The quality of accounting information is amenable to different comparisons.   | 2.13 | 0.806              | 5    | Medium |

**The Third Question:** What are the mechanisms of corporate governance effective role to achieve the quality of accounting information in the Amman Stock Exchange?

The arithmetic means and standard deviations of the responses of the sample members to each of the items of the quality of accounting information in the Amman Stock Exchange were calculated, in descending order, and the following table illustrates this.



| N             | Items  | Mean | Standard deviation | Rank | Role   |
|---------------|--|------|--------------------|------|--------|
| 1             | The quality of accounting information is verifiable.                               | 2.09 | 0.734              | 6    | Medium |
| 3             | The quality of accounting information has both a financial and managerial benefit. | 2.06 | 0.809              | 7    | Medium |
| Weighted Mean |  | 2.43 | 0.890              | -    | Medium |

Table (5) shows that the arithmetic mean of the responses of the sample members about the quality of accounting information in the Amman Stock Exchange was (2.43), and a standard deviation of (0.890), which is a medium level. The researcher suggests this result to the fact that the quality of information and its link to corporate governance improves follow-up and supervision procedures, and increases the degree of protection of the rights of investors and shareholders in companies. This result can be due to the fact that the quality of accounting information reduces risk, and contributes to increasing the accuracy of the pricing of securities, in addition to improving the degree of economic activity, increasing the company's strength and increasing its competitiveness.

### Summary of Results

1. The arithmetic mean value of the dimension of information quality by measuring the work of the Amman Stock Exchange was (2.74), with a standard deviation of (0.859), which is located in the medium level.
2. The arithmetic mean value of the internal audit mechanism dimension in the Amman Stock Exchange was (3.01), with a standard deviation of (0.749), which is located in the high level.
3. The arithmetic mean value of the dimension of accounting information quality in the Amman Stock Exchange was (2.43), with a standard deviation of

(0.890), which is located in the medium level.

### Recommendations

1. Implementing sound financial and accounting systems that contribute to the appropriateness of accounting information..
2. Examination of the companies' internal audit system until the accounting information is approved by all parties in the company.
3. Coordination between auditors and the board of directors in order to contribute to providing information in a timely manner.
4. The independence of the audit committee members in order to contribute to making the accounting information with a high degree of confidence.
5. Disclosure of accounting information in a fair manner among all shareholders and stakeholders, in order to achieve comparability of accounting information.
6. Seeking to produce information that has a financial and administrative benefit.
7. Companies should pay attention to the internal audit function and activate its role because of its positive impact in supporting the implementation of governance.

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