



## THE USE OF GOVERNANCE METHODS AND THEIR REFLECTION ON THE GROWTH OF CORPORATE PROFITS AN ANALYTICAL STUDY OF THE PERFORMANCE INDICATORS OF TWO SAUDI COMPANIES FOR THE PERIOD FROM 2015-2019

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Article history:	Abstract:
<b>Received:</b> January 10 <sup>th</sup> 2022 <b>Accepted:</b> February 10 <sup>th</sup> 2022 <b>Published:</b> March 20 <sup>th</sup> 2022	Statement of the importance of using good and appropriate governance methods and to show the reflection of the governance methods on the companies that they adopt from others the most important conclusion reached by the research mechanism is that the adoption of governance methods leads to companies not bearing additional and large sums to ask stakeholders to use them in their organizational structure.
<b>Keywords:</b> Corporate government, governance methods, profit growth	

### INTRODUCTION

Governance emerged from the need of the economy in general and companies, in particular, to enhance the confidence of stakeholders in them and ensure that they obtain their rights on an ongoing basis after the occurrence of global economic crises and the increase in financial and administrative corruption, therefore, good governance practices ensure that, in addition to reducing the intensity of conflict between their interests, it helps to clarify and define the duties and powers of the board of directors, presenting companies' information with greater transparency and a higher issue.

Governance does not have a unified definition, but it means a set of regulations, rules, and instructions that allow control over companies and their issue ([www.governanceinstitute.com](http://www.governanceinstitute.com)).

EOCD defines governance as a set of regulations and laws to guide and control companies through the distribution of

powers and responsibilities among boards of directors, executive departments, and shareholders. (EOCD, 2004).

### The first topic / Research methodology and previous studies

First, the research methodology

#### 1: Research problem

The occurrence of economic and financial crises led to the loss of the confidence of stakeholders in the management of companies, which led to the search for what would gain their confidence and ensure that they obtain their full rights on an ongoing basis and use good and appropriate governance methods that help in this as well as the growth of their profits.

#### 2-Research objectives: They are as follows

A-Indicating the importance of using good and appropriate governance methods



B-Show the reflection of the governance methods on the companies that adopt them from others

C-The use of corporate governance leads to the continuation of companies' work in light of the increasing competition between them, as well as the expansion of their.

### **3- Research Importance:**

The importance of the research is embodied by addressing the issue of governance, which is one of the elements for the survival of companies in the highly changing work environment, but rather it constitutes the cornerstone to continue their work efficiently and effectively. businesses and the growth of their profits.

### **4-Research Hypotheses The research is based on the following hypotheses:**

**The first hypothesis** - there is a direct relationship between companies' use of good and appropriate governance methods and the growth of their profits.

**The second hypothesis** - there is no direct relationship between the use of governance methods and the growth of its profits.

### **Second: Previous studies related to the research topic**

1-Abdul Rahman study, 2013

The study aimed to show the reflection of governance on the companies applied to it, and the study concluded that governance systems have a role in achieving success and getting rid of "financial stumbling" and adopting governance requires internal and external factors and finding a governance guide.

2- AL-Faryan Study, 2020

The study dealt with the legal aspects, the role of the Anti-Corruption Commission and the reforms that it implemented, and assessed their importance to help companies adopt methods of governance and as a primary reference for conducting future studies on the governance of Saudi companies.

3-malw alien , 2014 .

The study was conducted to determine the extent to which the principle of accounting disclosure is adopted in the companies listed in the Saudi capital market according to the methods of their governance.

-The location of the current research from previous studies:

Previous studies dealt with the principles of governance in terms of transparency and disclosure, the role of auditors in them, their importance and determinants in the companies applying them. As for the current research, in addition to presenting the theoretical aspects of the issue of governance, its impact on performance indicators in companies, such as shareholders' rights, net profits and total revenues, and how they are in light of their adoption by companies, were discussed.

### **The second topic / The theoretical of the research**

#### **The importance of governance:**

The increase in financial and administrative corruption, which leads to the loss of companies and their exit from the markets and the acquisition of companies by other companies or merging with them to form economic blocs that can continue in the changing work environment. All this led international organizations and financial markets to



search for ways and methods that enable companies to preserve their money, withstand competitors and expand the business, which is positively reflected in the growth of profits and thus the development of the economy of the country. Therefore, companies need to create a governance guide that is commensurate with the applicable systems in general and its statute in particular. There are several internal factors represented in determining the method of decision-making in them and adherence to the standards of the Organization for Economic Cooperation and Development for governance, assigning specialized administrative cadres. As for external factors, they are related to the legislation and laws that regulate the work of companies in the Capital Markets Authority, and performance evaluation and to identify deviations and know their causes. (Hassan and Ibrahim, 2013, 230).

And companies adopt good governance practices that enable them to achieve the following: - (Phil parker, C Q p FCQI, 2017):

1-Effectiveness in performing the work due to its frequent repetition, consistency, and rapid identification of deviations.

2-Adoption of governance methods leads to the existence of a culture represented in the behavior of managers and employees, which facilitates the performance of tasks.

3-Governance leads to highlighting the company's reputation in front of its competitors, and this requires it to maintain the quality of its products that satisfy customers.

4-Adoption of governance helps to make clear business in companies and work to overcome problems or solve them

internally so that they do not affect the company in the markets.

5-The use of governance methods is reflected in achieving sustainability in the financial aspects of the company, which avoids legal consequences and non-fulfillment of obligations.

6-Commitment to transparency and disclosure in presenting the financial statements to monitor the operation and preservation of capital (<https://ALsabaah.iq/4094>).

7-Avoid spending extra-high amounts of money to use governance practices at the request of its stakeholder, because it provides security and reassurance for them, and this helps it to attract the money of current and prospective investors, as well as reduce the conflict between different interests (Iraq / Securities Depository Center, 2022).

### **Good governance techniques**

In all, it constitutes a general framework for the company's work, represented in setting strategic plans, monitoring performance, and preparing risk management plans to reduce the conflict between the rights of its stakeholders sustainably, namely: (Salama Abu Zuaiter, 2017)

1- Develop strategic plans and commit to implementing them by legislation, standards, and instructions.

2-Emphasis on the principles of transparency and disclosure in a way that enhances confidence in the financial statements, publishing them promptly, documenting and archiving them.

3-Existence of competent boards of directors capable of implementing the following: ([indevgateway.org](http://indevgateway.org) ([www.indevgateway.org](http://www.indevgateway.org)) :



a-Clearly define the duties of the board of directors and the executive management

b-Disclosure of information for all aspects of work in companies to stakeholders to reflect their social orientation.

c-Involve all stakeholders in decision-making to set governance standards

d- Issuing laws and instructions from the Capital Markets Authority and international bodies for adoption by companies and measuring performance accordingly.

#### **International Governance Standards**

The need for governance has led to the establishment of several international bodies to define its standards, which are (EOCD, IMF, BIS, IOSCO)) and the EOCD organization was established in Paris in 1960. Its work tasks include formulating policies that lead to achieving increased economic growth to reach global economic development by raising the standard of living for member states.

As well as expanding economic relations and global trade among all countries of the world. (EOCD, 2004, 2) The organization issued several standards that were approved by the member states of the organization in 1999 and the organization updated them in 2004 and reviewed by these organizations (IMF, BIS, IOSCO, and the standards are: EOCD, 2004, 14):

1-The obligation to have an effective corporate governance framework.

2-Preserving the rights of all shareholders.

3-Equality in dealing with shareholders to achieve justice among them.

4- The role of stakeholders by recognize their rights under the law and work to reduce the conflict between their interests.

5- Determining the responsibilities and powers of the boards of directors, the basis for selecting their members, and the scope of their supervision over the executive management.

6-Disclosure and transparency of all essential matters promptly to all stakeholders

From the foregoing, we conclude that governance methods help to have an effective control system, a greater degree of issue, transparency, and higher disclosure in the financial statements, and this enables rational decisions to be made in the light of defining the powers and responsibilities of departments and their board of directors based on their strategic plans and implementation following legislation and regulations, which leads to financial failure and exit from.

Saudi Arabia relies on the Corporate Governance Manual, which was prepared based on the American (Anglo) corporate governance model, which takes into account the rights of all stakeholders (AL-faryan,2020,25).

Governance is a reform approach and a way of working for companies that maintain integrity in financial transactions and determine what serves the interests of all rights holders (the Capital Market Authority, corporate governance, 2), as after the stock market crash in 2006, as well as the lack of financial reports in terms disclosure Transparency The authority has taken several measures to address the problems of private and state-owned companies, The Governance Guide has been prepared by international standards and in line with the nature of work in Saudi Arabia by Islamic Sharia (AL-Faryan, 2020, 26). Concerning the current fiscal year and the previous year, with an explanation of everything that has been applied in the governance guide or



not (Capital Market Authority / Corporate Governance, 8) .

Saudi companies rely on accepted international governance principles to confirm disclosure, transparency, and accountability standards. Saudi legislation has a significant impact on preparing the corporate governance guide, as some US standards have been adapted to suit the Saudi environment (AL-faryan, 2020, 34).

**The third topic :The practical of the research**

**An analytical study in (the Arab Investment Company and the Mouwasat Company)**

**To analyze its operational performance indicators for the period from 2015-to 2019**

The companies listed on the Saudi Stock Exchange are obligated to implement governance practices (Abdullah, 2014, 99). The Capital Markets Authority in Saudi Arabia is a governance guide emanating from international governance standards while adapting it to its predominantly Islamic work environment. The companies covered by the research are joint stock companies listed on the Saudi Stock Exchange.

**First: The Arab Investment Company**

Table No. (1) shows the total revenues of the Arab Investment Company for the period from 2015-to 2019 (amounts in thousands of US dollars)

Fiscal year	The total amount of annual revenue	Growth rate in total annual % revenue	Notes
2015	65.836	7.691	Total revenue for the year 2014 *was 61,134
2016	51.787	(21.339)	Decrease
2017	54.878	5.969	Increase
2018	57.5	4.778	Increase
2019	63.8	10.956	Increase

The company was established in 1974 and is owned by seventeen Arab governments with a paid-up capital of 1050 million US dollars. The company relies on corporate governance standards for more than forty years, and corporate governance practices are an integral part of its work system, to achieve its vision to be distinguished by attracting resources from Arab countries to help them achieve sustainable development in them, and its mission is not to secure financial resources to enable the contributing countries to set up projects in the sectors of industry, agriculture, and trade according to acceptable standards, and its board of directors supervises the application of the best standards of good governance in it, including Ensures equality and justice in obtaining the rights of its stakeholders. (Annual Report, 2019, 32).

The company's governance framework defines the powers and responsibilities of its board of directors and its executive management for managing risks, making decisions, supervising, and following up on their implementation. For the period from 2015-to 2019, the results of the operation of its resources were as follows:

Total annual revenues The company achieved increasing revenues during the period, as shown in the following table.





Prepared by the researcher, with reference to the financial reports of the Arab Investment Company

(2014 ,34) , (2015 , 17 ) ,(2016 ,24 ) , (2017 ,24 ) ,(2019,18-19 )

From the above table, it is clear that the total revenues are growing continuously and well except for the year 2016, in which the total revenues decreased from the year 2015 due to the decrease in the net interest income and the decrease in the contribution profits (annual report 2016,24) to return to the increase with a growth rate of 5.969% during the year 2017, With a growth rate exceeding it by 4.778% for the year 2018, and a double growth rate during 2019 that reached 10.956%, this indicates that the company continues to operate efficiently and achieve increased growth in its total

revenues, and this reflects the successful implementation of its strategic plans and the use of good control and follow-up appropriate governance methods.

### 2:Annual net profit

The use of appropriate plans and making the right decisions in light of good governance practices reflects positively on the company's achievement of annual net profits with increasing growth, as shown in the following table:

Table (2) Amounts of net profit for the period from 2015-2019 (amounts in thousands of US dollars)

Fiscal year	net profit amount	Annual net profit growth %	Notes
2015	25.7	14.9))	In 2014, the net was *30.2 decrease
2016	31.2	21.40	Increase
2017	37.9	21.47	Increase
2018	41.8	10.29	Increase
2019	48.9	16.99	Increase

Prepared by the researcher and with reference to (the annual report of the Arab Investment Company, 19, 2019).

The analysis of the net profits for the research period shows continuous profit growth at good levels in light of the changing business environment and the increasing competition. In 2015 it was a decrease of 14.9. The decrease in the company's profits came due to the decrease in commission income, bank fees, bond (The amount of net profit for the year 2014 was 30.2 million US dollars), (the annual report of the Arab Investment Company, 2015, 16), but the

success of the company's policies made it grow by 21.40 during 2016 to continue with a growth rate of 21.47 during 2017, and a growth rate of 10.29 for the year 2018 to continue with a growth rate of 16.99 during the year, 2019dealing profits, fluctuation in prices and low oil prices.

The increase in net profits is related to an increase in the company's annual gross profit as well as an increase in shareholders' equity, and this reflects the success of implementing its strategic plans by following them up and controlling them and taking appropriate decisions promptly,



and evidence of that despite the spread of the (Covid-19) epidemic.

However, the company continued to achieve profits, and this reflects its exploitation of its resources and the reflection of its use of good governance methods that depend on disclosure and transparency in presenting the results of its work and in a manner that meets the needs of stakeholders and reduces the conflict between their interests as well as the practice of the issue at its highest And as in the following table:

Table (3) shows the amounts of shareholders' equity in the Arab Investment Company for the period from  
(amounts in millions of US dollars)

Fiscal year	The total amount of shareholders' equity	Annual shareholder % growth	Notes
2015	1.081	0.465	increase
2016	1.133	4.810	increase
2017	1.188	4.854	increase
2018	1.218	2.525	increase
2019	1.299	6.650	increase

The source was prepared by the researcher and with reference to the annual report of the Arab Investment Company

From the above table, we find that the shareholders' shares increase annually and for all five years of research, especially during the year 2019 if they increased by 6.650% and this increases the confidence of the current shareholders in the company and increase the investment of their resources in it, as well as attracting new investors and this leads to an increase in its capital and the expansion of its business.

By analyzing the operating results over the research period (2015 - 2019), we note the increasing annual growth in it, and this reflects the success of its strategic plans and executive departments by adopting its policies, procedures, and international standards that it was able to adapt to suit

levels. Therefore, the company can continue its work and expand and increase its market share And its ability to compete.

### **3-The rights of the shareholders in the company**

The achievement of the annual total revenues and annual net profits is increasing for the company over the research period, directly proportional to the increase in the share of the shareholders in it.

its local environment in terms of accounting, administrative, control and supervision aspects, and the use of appropriate standards for disclosure and transparency. The issue is as principles of corporate governance.

This proves the validity of the first research hypothesis (there is a direct relationship between companies' use of good and appropriate governance methods and the growth of their profits) and negates the second hypothesis of the research, which is (there is no direct relationship between companies' use of good and appropriate governance methods and the growth of their profits).

### **Secondly: Al-Mowasat Company**



The company was established in 1974 as a sole proprietorship with a capital of 100,000 Saudi riyals, and today it is a limited joint-stock company that provides medical services through several hospitals that it fully owns or has large contributions to other medical institutions as well as selling medicines, The company seeks to achieve its mission to be the first institution in Saudi Arabia to provide

distinguished medical services sustainably by keeping pace with developments in the field of health service as well as its commitment to laws, legislation, and governance standards issued by the Capital Markets Authority and publishing its information transparently and fully on the company's websites to achieve justice in access Information first hand for all stakeholders (Annual Report, 2019, 46)

Among the information contained in its annual reports are the following:

**1-Total annual revenue amounts:**

The company achieved total revenues during the years of research as follows Table No. (4) shows the total revenues of Mouwasat Company for the period from 2015-2019 (amounts in millions of Saudi riyals).

Fiscal year	The total amount of annual revenue	Growth rate in total annual % revenue	Notes
2015	1.000	3.103	Total revenue for the year 2014 *was 969.9
2016	1.243	24.3	Increase
2017	1.507	21.239	Increase
2018	1.677	11.281	Increase
2019	1.857	10.733	Increase

The source was prepared by the researcher and with reference to the annual reports of the Mouwasat Company (Annual Report, 2019 14) \* (Albilad Capital, 2015, 3)

The above table shows the amounts of the company's total revenues for the five years and the growth rates for each year, as the company achieved a rate of 3.103% compared to the year 2014, so the total revenue volume jumped during 2016 to record a growth rate of 24.3% and the growth rate continues to be 21.239% for the year 2017 and by 11.281% for the year 2018. Growth in its

total annual revenue for 2019 by 10.733%, Showing these growth rates enables the company to excel in operating its resources efficiently and choosing investment areas in which risk ratios are taken into account. The results of its work are by the principle of disclosure, transparency, and the high issue to ensure the achievement of justice among stakeholders

**2-Annual net profit.** The company achieved net profits as shown in the following table





Table No. (5) shows the net profits of Mouwasat Company for the period from (Amounts in millions of)

Fiscal year	net profit amount	Annual net profit growth %	Notes
2015	209	12,92))	decrease
2016	257	22,97	Increase
2017	337	31,13	Increase
2018	360	6,82	Increase
2019	421	16,94	Increase

Source / prepared by the researcher and concerning (the annual report of the Arab .Investment Company, 19, 2019)

From the above table, we note that the net profit is growing except for the year 2015, when there was a decrease in the annual net profit level by the amount of (112 million Saudi riyals) due to losses in the modern Riyadh Hospital, as well as an increase in the financing interests of the company that the company uploads to the income statement instead of capitalizing it (Albilad Finance, 2015, 1 ).

During 2016, the company's net profit increased from 2015 with a growth rate of 22.97, which means the success of its operating policies and the activation of new governance standards, and the continued growth of net profits for 2017 with a growth rate of 31.13 over the previous year, and the company remained profitable, but the rate of 6.82 for 2018 compared to the year 2018, During 2019, its growth in profits continued, but with an increase of 16.24 percent over the previous year, and this reflects the company's continuity in the labor market and its ability to compete. just in time.

The growth in net profits reflects the rise in revenues compared to general expenses as well as the increase in shareholder

shares, and these are key indicators of companies' performance well. Through the analysis of the profit growth of the research sample companies, it is clear that they follow accounting policies and good governance foundations that are compatible with their local environment and are compatible with international governance standards in a way that enables them to meet the needs of all its stakeholders, This is one of the ingredients for the success of any company in its work and its continuity in achieving its goals efficiently and effectively, with its distinction by publishing its financial statements by the principles of disclosure and transparency required and the necessary issue for those who deserve it by the legislation and instructions in force.

#### 1-Shareholders' rights in the Mouwasat Company

The achievement of the company's annual total revenues and net annual profits is increasing throughout research is directly proportional to the increase in the share of its shareholders, as in the following table:

Table (3) shows the amounts of shareholders' equity in the Mouwasat Company for the period from (amounts in millions of Saudi riyals)

Fiscal year	The total amount of shareholders' equity	Annual shareholder	Notes
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		% growth	
2015	1.134	4.227	increase
2016	1.277	12.610	increase
2017	1.490	16.680	increase
2018	1.713	14.967	increase
2019	1.955	14.127	increase

The source was prepared by the researcher and concerning the annual report of the Mouwasat Company(Annual Report, 2019, 16) and \* (Al Bilad Al Maliah, 2015 , 3)

The above table shows the growth of shareholders' equity in the Mouwasat Company, which achieved a growth rate of 4.227% for the year 2015 compared to the year 2014 and the growth continued for the year 2016 by 12.610%.

It is a significant growth rate recorded for the Mouwasat Company, and the growth continued with the highest percentage achieved by the company during the five years of 2017, by 16.680%, while in 2018 the growth rate was 14.967%

The growth rate for 2019 is 14.127%. Thus, the rights of shareholders are constantly increasing and in very good proportions, which reflects their excellence in planning, implementing, monitoring, and presenting their results by good governance practices.

During the five years covered by the research in very good proportions, this indicates the formulation of its strategic plans in line with its operational capabilities by providing distinguished medical services and preparing its annual reports by international governance standards and in a manner that suits the Saudi environment and its development by the developments in the work environment, And the company's achievement of growth in shareholders' rights opens the doors for it to obtain large investments from shareholders in the company and attract new investors, and this helps it to continue to work and

expand its business and share in front of competitors.

By analyzing the performance indicators of the Mouwasat Company, we find that it is good in light of the application of good governance methods imposed by the Saudi Capital Markets Authority, and as a whole, the company is experiencing continuous and increasing growth, which means its continuation to work and its ability to expand its activities and increase its competitiveness and market share, and this proves the first research hypothesis The second hypothesis of the research is denied.

In total, the results of the analysis of the indicators of the research sample companies prove the validity of the first hypothesis of the research that there is a positive correlation between the use of good governance methods and the growth of profits in them and the negation of the second hypothesis that there is no direct relationship between the use of governance methods and the growth of its profits.

### The third topic / conclusions and recommendations

#### First: the conclusions:

1. Referring to the theoretical review of the research topic and the published financial statements of the research sample companies, we conclude the following
2. Governance methods have become a necessity to protect all



- stakeholders and achieve justice and equality in their access to their rights.
3. The use of governance methods leads to the reduction of manipulation and a means to get rid of financial and administrative corruption, which is the basis for the failure of companies and their exit from the labor market.
  4. One of the most important pillars of good governance is disclosure and transparency in presenting the results of companies' business promptly to all stakeholders, which enhances their confidence in them.
  5. The governance of risk management is one of the most important things that are included in the corporate governance framework to follow up the implementation and control of plans and take the necessary measures to confront risks at the appropriate times and determine the responsibility and issue for those involved.
  6. The adoption of governance methods leads to companies not bearing additional and large sums to ask stakeholders to use them in their organizational structure.
  7. The use of corporate governance helps companies measure their performance on an ongoing basis, identify weaknesses to avoid or get rid of them, and strengthen and exploit strengths.
  8. Global governance standards need to be adapted to the local corporate environment to be successfully applied.
  9. One of the most important components of good governance is the issuance of legal legislation and instructions that guarantee

adherence to responsibilities and powers and the application of the issue at a high level.

### **Second: recommendations:**

The research recommends the following

1-The necessity of adopting good governance methods that help companies gain the confidence of all stakeholders in them so that they obtain their rights fairly.

2-The necessary laws and instructions for the adoption of corporate governance must be issued.

3-Adopting the international standards issued by the Organization for Economic Cooperation and Development (OECD) and the settlement bank, and adapting them to the local environment of the companies' country.

4-The necessity of having a national governance framework for each country, especially those that suffer from the spread of administrative and financial corruption, which public and private companies must implement in it.

5-Companies should issue a report by the board of directors with their annual financial reports showing all the fundamental events that affect the companies' activities, as well as reviewing the governance standards that they have adopted or not, with an explanation of the reasons for that.

6-Governance methods should be used to ensure the absence of special interest for companies' boards of directors and their work as one of their stakeholders with specific powers and responsibilities.

7-To achieve sustainable development, good governance methods must be adopted, because it is one of the means for companies to continue their work in the changing business environment and increasing competition.



8-To achieve sustainable development, good governance methods must be adopted, because it is one of the means for companies to continue their work in the changing business environment and increasing competition.

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