

Using the Principles of Leadership in Business Organizations as an Entry Point to Improve Financial Statements

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Abstract

Accounting information plays a key role in moving the development of the national economy and development investments under different economic systems. And the importance of the role played by accounting information is increased when the state pursues a philosophy of free market economy, where this information is one of the primary elements upon which the money market depends on. The money market is a channel in which through one can convert the savings of individuals to invest in various projects that contribute to the development of the national economy.

Financial reporting play a key role in the establishment of financial intermediaries and information brokers of their role in the development of investments and moving the national economy. Information brokers add real value, either by giving more confidence in the financial reports, "external auditor" or analyze the information contained in financial reports "financial analyst" on the one hand, and on the other hand, financial intermediaries and investors depend on the information provided by financial reports and other information in their analysis and investment opportunities to choose from. and that's what adds confidence to the financial statements and gives the company a leading position in the field of accounting and business growth significantly.

1 - Introduction

Financial reports play a key role in the establishment of financial intermediaries and information brokers in their role in the development of investments and moving the national economy. Information brokers add real value, either by giving more confidence in the financial reports, "external auditor" or analyze the information contained in financial reports "financial analyst" on the one hand, and on the other hand, financial intermediaries and investors depend on the information provided by financial reports and other information in their analysis and investment opportunities to choose from.

With the growing unity of the global financial crisis, which was the most important reason for the absence of the role of morality of administrations that prepare financial statements that they are responsible for by law, as well as the erosion of the role of the external auditor, and not doing his role to the fullest, and approving the financial statements without taking professional care due to diligence, which led to many financial scandals, toppled with major auditing firms and financial companies together.

2 – Statement of problem

The main problem of this research is to answer over the management capacity in the production of high-quality financial reporting by providing convincing answers to the following sub-questions:

- Do you consider leadership and innovation is imperative for the continuation of business organizations.
- Is what enjoyed by the financial management from efficiency and the ability to make a profit is the result of its commitment to the application of accounting and auditing standards and international concepts of creativity and entrepreneurship, and in accordance with the local environment, such as the costs of the application of these new standards.

3 – Objective of study

The research objectives are as follows:

- 1: Present a theoretical concept to the nature of leadership, as well as the ethics of management.
- 2: Knowing the benefits of accounting information resulting from the obligation to apply the qualitative characteristics of accounting information and its impact on the generation of high-quality financial reports.
- 3: stating the importance of applying the principles of disclosure, transparency, and governance and its role in avoiding financial crises.

4 - The Importance of study

The importance of research in that it provides a presentation of the concept of entrepreneurial nature and leadership in business organizations, and the quality of accounting information, and its characteristics, as well as the ethics of management, the subject of ethics is considered as a right approach to entrepreneurship of business organizations, and it cannot be indispensable because of its role in reducing the spread of financial and

administrative corruption and financial scandals, as well as the role of the internal and external auditor, as well as following the principles of corporate governance, disclosure and transparency.

5 - Methodology

This research is of theoretical nature, by the review of studies and previous researches related to it, and a descriptive approach will be used that fits with Social Studies and Humanist studies, this research has been divided into three sections, the first section includes the concept of leadership in terms of the concept and nature as well as the concept of creativity. The second section fits the Creative accounting: in terms of its concept and characteristics, and the third section includes the dimensions of corporate governance, accounting and good relationship with the financial statements.

1 - The first section - Leadership:

1-1 concept and nature

Leadership is one of the important and promising fields in the economies of the advanced industrial countries and developing countries alike, as pilot projects contribute an effective contribution to the development of the overall economic development in all countries.

"These projects are considered as the first nucleus in large and small business organizations.

At the individual level, the leadership project provides sufficient income, and personal satisfaction, and self-fulfillment for the leader and his family, it also contributes to the leadership project in the development of new jobs and reduce unemployment levels in the community. In addition to the launch of new types of products and goods as well as services leading to the emergence of new markets and contributes to the reduction of the existing gaps in the economies of countries.

The leadership project is also considered as the first pillar in the establishment of business organizations at various levels and sizes, which makes such organizations able to access other markets of the world. " [1]

1.1.1 The concept of leadership

Varied definitions are related to the concept of leadership in recent times and although there is a lot of convergence between them in terms of the overall meaning and content, some of these definitions were that leadership is the ability and the desire to organize related business, in addition to the inclusion of these definitions to some new definitions such as: innovation and the ability to take risks.

"Leadership: is the process of creating something of new value, and the allocation of time, effort and money needed for the project, and assume the risks associated with it, and receive bonuses resulting by it, it is a dynamic process to secure the accumulation of wealth, and this wealth made by individuals who are taking the risk in their capital, and a commitment to the application in order to add value (providing value) to certain products or services. these products or services that may first be new or unique, but the leader must add value by allocating the necessary resources and skills. " [2]

Hence we get to the four main aspects of the definition of leadership, and they are: [3]

1. The process of creating something new of value
2. Allocation of time, effort and money
3. Accept different risk
4. Receiving the resulting rewards such as: reliability, independence, money.

"In the social dimension, the various groups that deal with the leader during the period of the life of the project led by him, are expecting rewards from the success of the project." [4]

All this reflects the economic and social effects on the community. Therefore, the different communities can take the concept of leadership that fits the degree of economic and social development in which they pass by.

The researchers believe that the developing countries in general, and Jordan in particular could adopt the concept of leadership as a process of creating something new of value, and the allocation of time, effort and money required for the project, and assume the risks associated with it, and receive the resulting rewards. It is a dynamic process to ensure the accumulation of wealth provided through individuals, and those who take risks in their capital, and the commitment of the application in order to provide value to certain products or services. Noting that the product or service that may or may not be new or unique but must, in some way to secure value of the allocation of the necessary resources and skills. " [5]

The leader that contributes to achieving the goals of economic and social development through the business he operates, as the leader has new ways of bridging the gap between knowledge and the needs of the market and the society. So the Leader is taking the spirit of initiative and movement, takes risks and creates a new job, which adds value, and contributes to achieving the goals of economic and social development.

2.1.1. The concept of leadership.

The concept of a leader has evolved from the seventeenth century until the early proximity, as the leadership

began to take an economic and a social dimension.

"The Leader is a person who brings resources, labor, and other assets to make its value greater than ever before. As he is the person who will be pleased to secure wealth for others" [6], as seen by Peter Druker, that the Leader is the one who organizes and implements opportunities. [7]

The concept of the Leader and the explorer in this century includes a kind of behavior:

1. Taking the spirit of initiative and movement.
2. Acceptance of risk and failure.
3. Organizing and re-mechanism of economic and social development.

Generally, the Leader is:

1. An Agent who unites the means of production in order to provide new value, which qualifies him to re-establish its financial resources and in addition to determine its wages and benefits and profits.
2. Renovated person who carries on the change in the market by offering products and services through new patterns.
3. The person who is trying to fill the gap or gaps in the market through his various activities, and these activities do mean creating projects in markets that are not yet complete, or markets with production requirements that are not fully available.
4. An individual who is aware of market opportunities and responds to them.
5. The person who identifies, develops and formulates new vision to work through a new idea or a new opportunity or a new way of doing business.

2 - The second section- Creative accounting

Introduction

Thinkers disagree about determining the nature of creativity, where there is no clear agreement to the specific reasons related to the complexity of the phenomenon itself or multiple thinkers trends, as seen by every one of them from a certain angle by their specialization or inclinations. Some of them seen as a product, and some of them seen as a process, and some of them seen on the basis of the traits and characteristics that distinguish the *creatives*.

The financial statements are the main means of communication between the various parties from within the company and outside of it, and whenever the financial statements are carefully prepared by a professional occasion, whenever they were able to bring in investors, thereby increasing demand for the company's shares and maximizes their profits and enhances the competitiveness of the company. "It is well known that there are many Parties who are interested in obtaining information about the company that helps to identify the results of operations of the profit or loss and stand on the shape of the flow of funds. financial statements the most commonly used to provide this information are considered for use on the general scope, and financial statements are prepared in accordance with accounting standards that generally accepted and issued by departments on the capital markets or included in corporate laws in some cases.

2.1: concept and characteristics [8]

Use of methods or procedures or concepts, standards or unfamiliar new theories can be used to interpret or analyze or solve a problem facing the administration accounting, where the creative accountant has distinctive capabilities.

- * Accounting and financial mentality and creative
- * Accountant's ability to analysis and synthesis
- * Accountant's ability to imagination and intuition
- * The accountant enjoys courage and self-confidence
- * Accountant's dependence on instructions based on scientific facts and not the instructions derived from administrative centers
- * Self-criticism, the creative Accountant is who can develop himself through terms of politeness and Monetary Calendar of ideas and information and means of analysis used by him

- creative accounting areas

- Accounting information system
- Concepts, definitions and assumptions, principles and rules and different standards of accounting and audit
- Accounting Measurement
- Methods and supply constraints
- Methods of distribution or assuming various expenses
- Different styles to view reports
- Financial analysis methods
- Development of automated accounting programs.

- Constraints

- * Personal obstacles
- * Organizational obstacles
- * Social constraints
- * Environmental constraints.

2:2: the expectations gap

The successive financial stocks suffered by companies in different parts of the world, especially big companies, and the subsequent legal actions against these companies from lawsuits, and also have the prosecution of the external auditor for the ratification of the financial statements that are not true from the standpoint of investors, who consider the external auditor responsible for the health of the financial statements of the companies that review their accounts.

"As the auditing profession is closely linked to the quality of services provided to customers and all the beneficiaries of audit services, therefore Auditors must have commitment to the application of professional standards for the audit, and the rules of professional conduct, and observance of laws and regulations when examining financial statements submitted to them." [9]

And the financial community expects Auditors to include in their reports, technical competence, integrity, objectivity and independence and neutrality, and expect them to discover the fundamental errors that affect the income statement and the statement of financial positions, and to prevent the issuance of misleading financial statements. But there is no review process that can provide assurances that the financial statements are free of material misstatement, because errors may occur due to the application and implementation of the financial operations of the company and the performance of improper financial management, and wrong governance in the selection and application of accounting principles that are generally accepted. " [10]

" Mautz and Sharaf Having discussed independence of auditors from the viewpoint of society, and Views assuming that although the working auditors are of professional competence, but their independence is not always assumed, as auditors providing services other than auditing to their customers of the companies that are audited, services such as management consulting, tax consultancy, selection and nomination of directors and staff, and operating systems, accounting and bookkeeping, and this creates high controversies in the accounting idea thought years ago and so far, the detailed study of the work carried out by a member of the U.S. Congress Lee Metacalf believes that the provision of the reviewers for such services to revision customers is considered a real threat to the independence of the theory because it creates a conflict of interest between the provision of these services and to provide audit services at the same time, it can be said that the intense competition between audit firms make it difficult for auditors to permanently maintain their independence when making the decisions in audits . "

To confirm and support the independence and impartiality of the external auditor and to increase public confidence in the audit reports and narrowing the gap of expectations, and not to exercise the company's management pressure on references to walk in their approach and to maintain their independence, the law of many firms in most countries of the world have stated on the right to appoint and determine fees and isolated references, however, the Audit Committee company, and in the case of isolated or non-renewal of appointments of the Auditor to report to the professional organization to which he belongs to, explain the reasons for the evacuation of his responsibility, and the need for the new Auditor before accepting the appointment, to get a certificate from the professional organization disclaimer to release the responsibility of the previous Auditor. " [12] Some of the means of strengthening the independence of the auditor is determine the proportion of the total professional fees for the Audit Office shall not be obtained from a single client, so as not to be dependent much in income on a single client, which threatens his independence, this proposal has become the practical reality in most developed countries and in identified by 15 percent in countries such as Britain and Ireland. The development of quality control programs and a strict system of accountability by the professional organization will lead to the upgrading of the quality of professional performance to the levels expected of them and then beneficiary satisfaction with auditors services. " And the right of the beneficiaries to determine their demands of accounting and auditing professions, and the importance that the auditors examine these demands and try to meet them in the context of an integrated plan for the development of financial reporting and Auditing, and the proponents of this trend see that the Auditor must accept the role expected him to play, and to bear more responsibilities to meet the expectations of beneficiaries of audit reports, and if it was expected to bear the Auditors responsibility for error detection and fraud, and to decide on the extent of the continuity of the company the Auditor must bear these responsibilities and within the scope of his work, and taking into account within the auditing standards, which must redefine the role of Auditors and their responsibilities in the light of the outcome of the beneficiaries forecast study " .

3: The third section

Accounting dimensions of corporate governance and good relationship with the financial statements: [14].

Introduction

The concept of corporate governance indicates, in general, to the rules and standards that define the relationship between the company's management on the one hand, and the shareholders and stakeholders or parties related to the company from the bondholders, workers, suppliers, creditors and consumers on the other hand. The poor quality of information leads to the prevention of supervision and control and is working to spread corruption and lack of confidence, and following the principles of peaceful company government helps to find ways to combat corruption and mismanagement, and promoting transparency in economic life, corporate governance has become of important topics in all institutions and regional and international organizations, the spectrum after a series of financial crises that have occurred in different companies, especially in the United States and the countries of East Asia and Britain.

1:3: governance relationship with the quality of accounting information:

Governance is determined by the relationship with the quality of accounting information in the following points:

1 - Accountability and oversight of accounting

The report of the Cadbury Commission issued in 1992 in the second element of it, stated that the shareholders accountability of the Board of Directors, each of which has its role in the activation of the matter, The Council of Administration shall, in turn, provide good data for the shareholders, and the shareholders to do their part to express their desire to exercise their responsibility as an owner.

In addition to that, the report indicated by Credit Lyonnais bank in Section IV, which is titled accounting for responsibility, that the role of the Board of Directors is more of an oversight rather than an executive, and to the ability of board members to do audits effectively, as noted in Section V of it that carries the title of responsibility, to the need to develop a mechanisms that allows the signing of punishment on the executive staff and board members if necessary.

The report of the Organization for Economic Cooperation and Development (OECD) issued in 1999, pointed out the principle responsibilities of the Board of Directors, to the need for an effective follow-up of the executive management by the Board of Directors as well as the accountability of the Board of Directors by the shareholders.

In addition, the standards set by the New York Stock Exchange in 2003, NYSE, (2003), and corporate governance, pointed to the necessity of activating the supervisory role of the shareholders by participating in all the key decisions for the company.

In light of this we can say that the issue of accounting and control adopted by the corporate governance takes two trends:

I: vertical accountability and oversight of the top administrative levels to lower administrative levels

II: horizontal accountability and oversight is exchanged between each of the board of directors and shareholders and stakeholders in the economic unit.

2 - commitment to the application of accounting and auditing standards: -

The report of the first governance in Egypt, issued in 2001, stated the negative practices of corporate governance in the Egyptian companies is the weakness of the exercise of accounting, and auditing, they need more support to access good practice with a reconsideration of applicable accounting and auditing standards (18). , And has therefore been taking a lot of actions to facilitate the application of governance, and that was including the issuance of a lot of Egyptian accounting standards which are consistent with international counterparts and by the issuance of the Ministerial Decree No. 345 for the year 2002 for the issuance of the Egyptian Accounting Standards.

The application of corporate governance limits the philosophy of realism and the use of agency theory that encourages the movement of the management in testing the accounting policy, and thus governance opposes to the trend towards adherence to specific accounting standards and helps in resolving the problem of misuse of accounting standards and auditing standards.

3 - The role of internal audit:

Internal audit helps - by what it helps the economic unity in achieving its objectives and confirming the effectiveness of internal controls and works with the Board of Directors and the Audit Committee for risk management and control - in the process of corporate governance by evaluating and improving the internal operations of the unity of the economy, as well as the achievement of internal control as a result of its independence and subordination to the Chairman of the Board and its connection to the Chairman of the Audit Committee.

4 - The role of the external auditor:

As a result of the external auditor of giving confidence and credibility to the accounting information through his formulation of his artistic neutral in the sincerity and fairness of the financial statements prepared by the

economic units through the reports being prepared by him and attached with the financial statement, the role of the external audit has become essential and effective in the field of corporate governance because it limits the discrepancy between the owners and management of economic unity, it also limits the information asymmetry problem and reduces the problem of moral deviation in economic units.

5 - The role of audit committees:

Most of the studies and reports on corporate governance confirmed - if not all - the need for a committee to review the economic units that seek to apply governance, but pointed out that the existence of audit committees is one of the key factors to assess the levels of governance applied on the economic unity.

The audit committees play a vital role in ensuring the quality of financial reporting and achieve confidence in the accounting information as a result of doing the supervision of the operations of internal and external audit and resist pressures and management interventions on the auditing process, moreover, some point out: that the mere announcement of economic unity for the formation of a committee to audit had an impact on the movement of its shares in the stock market.

6 - Realizing disclosure and transparency.

Good disclosure and transparency is represented in the presentation of financial information and non-financial one of the principles and main pillars upon which corporate governance is established through, therefore, no report issued by an organization or body or a scientific study denied the emphasis on the role of corporate governance in achieving transparency and disclosure specially that they are effective methods to achieve the interests of the various relevant parties, and they represent one of the important indicators to judge the application of the system of governance of whether or not within the various economic units.

Therefore, the principles of corporate governance developed by the OECD and amended on April 12, 2004, sees that the governance framework must include disclosure of accurate and timely manner of all significant matters relating to the economic units, the spectrum with respect to its financial position and its financial performance and operational performance and other aspects related to the members of the Board of Directors and high Management.

7 - Revenue Management

The management of some economic units Exercises a policy of earnings management to achieve a lot of goals, such as access to the level of predictions that have already been announced or avoid the announcement of profit or loss or to get some advantages associated with high profits, such as bonuses and commissions, and therefore the process of managing profit means the administration to influence or manipulate the accounting data contained in financial reports Apart from the goal.

But in the application of corporate governance and the reduction of management authority and the opportunity for other parties to protect their rights with different controls, the earnings management becomes none existent, so the results of one study, which dealt with the impact of a changing governance to exercise management units of economic policy earnings management, showed that there is an inverse relationship between the number of members of the audit committee from outside the unit, as well as financial expertise, as well as the number of executive members of the Board of Directors, and between company management profits practice.

Therefore, it can be said that the role of corporate governance in the reduction of management authority in the process of earnings management is reflected positively to achieve the quality of accounting information.

8 - Evaluating the performance of economic units.

The importance of corporate governance role is in increasing the efficiency of resource use and maximize the value of economic unity and strengthen their competitiveness in the market, helping them to expand and grow and makes them able to find new jobs.

And also the main criteria for corporate governance is to achieve effectiveness and efficiency of economic units and protect their assets.

Thus, researcher finds that the commitment to implement aspects of intellectual corporate governance is reflected well on the performance of economic units dimensions of operational, financial and monetary, as well as on various scales used, i.e., that the application of corporate governance helps to create the concept and standards of comprehensive performance of the economic unit, which supports their ability to survive and grow and serve the interests of different groups that worked with.

2:3: the intellectual aspects of corporate governance and its relationship with the accounting information

These aspects from the perspective of the researcher in theoretical and procedural aspects in which governance cannot be applied without it because it serves as the general framework that must be on all economic units - to begin with until it could verify the application of corporate governance, and it has been formulated based on previous studies (25) - In addition to the jurisprudence of the researcher - and as follows: -

First: - the objectives and advantages of corporate governance.

If it were not for the governance and the objectives and advantages that support it, most economic units and even nations would not have strived to apply it and developed various legislation necessary for it.

There were different concepts used to express these objectives and advantages, including benefits, and motives; they all fall within the objectives and advantages that can be expressed in the following points: -

- 1 - improving the competitiveness of the economic units and increase its value.
- 2 - to impose effective control over the performance of economic units and strengthen the accountability of accounting.
- 3 - Ensure the reviewing of the operational and financial performance and cash for economic unity.
- 4 - Evaluating the performance of senior management and strengthen accountability and raise the degree of confidence.

Second: the characteristics of corporate governance.

The following characteristics are features that should be available in the corporate governance and they help to integrate their own intellectual aspects and helps them achieve their goals and their multiple advantages, namely:

-
- 1 - the responsibility in front of the various parties.
- 2 - the independence of the board of directors and various committees.
- 3 - self-discipline and compliance with laws.
- 4 - prevent trading power and internal information for economic unity.
- 5 - protect the assets of the economic unit.

Third: - elements of corporate governance

The following ingredients are basic pillars that must be available to judge the application of corporate governance in the economic union, namely: -

- 1 - provide laws and regulations that set the administrative performance of the economic unity.
- 2 - The presence of key committees - including the Audit Committee - a subsidiary of the Governing Council to follow up on the performance of the economic unity.
- 3 - the clarity of the authorities and responsibilities of the organizational structure of the economic unity.
- 4 - The effectiveness of the reporting system and its ability to achieve transparency and provide information.
- 5 - Multiple regulators on the performance of the economic unity.

Fourth: - determinants of corporate governance.

By the Surface outlook to these determinants it may be understood as restrictions on corporate governance, but in reality they represent controls to ensure effective implementation of governance, namely: -

A - internal determinants that include

- 1 - Shareholders.
- 2 - Board of Directors and managers.
- 3 - stakeholders.
- 4 - Audit.
- 5 - Methods of accounting disclosure.

B- Determinants of Foreign Affairs that Include

- 1 - regulations, legislation and regulatory bodies.
- 2 - accounting standards.
- 3 - Auditing Standards.
- 4 - financial institutions.
- 5 - Markets.

Conclusions

- Leadership is one of the important fields in the economies of developed and developing countries alike, and therefore it imposes itself on the successful management to take the way of success, and when they are committed they generate high-quality financial reports.
- The concepts of leadership and innovation, transparency and others are all pre-existing concepts, but have not been touched upon only in times of crisis, Islamic economics has clarified it many centuries ago, that economy has not been subjected to any crisis, such as those taking place in the modern economy, whether capitalist or socialist.
- Through this study it is shown that the quality of accounting information is positively related with the leadership and principles of transparency and corporate governance, the more the administration was committed to these principles the more it is in an advanced position on the road to sustainability and profitability.
- What is enjoyed by the financial management of efficiency and the ability to make a profit is the result of its commitment to the application of international accounting and auditing standards and concepts of creativity and entrepreneurship, and in accordance with the local environment, such as the costs of the application of these new standards.

Recommendations

- The researcher recommends more attention the subject of professional ethics in financial management, as it has a great relationship in the generation of high-quality financial reports, and that this subject did not take its adequate right by researchers.
- The recommendation to the Educational institutions in universities in the guidance of the attention of researchers to search on topics of financial reports and their relation to transparency and creativity, and multiple

perspectives, such as landlords and creditors and other stakeholders.

- Recommendation to business organizations in our developing countries to adopt and fund such research, such as business organizations in developed countries, and dealing with financial and administrative problems may be a direct cause in the progress and growth of those organizations.

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