

The Governance Capability to Support Accounting & Financial Disclosure in the financial Statements (Case Study – Industrial Sector)

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Abstract

In the last years we can see increased in attention of disclosure & transparency, because it have an important role to providing the necessary information that will help to improve & understand the financial instrument and improve the joint-stock companies performance in order to provide specific information to be used .then the companies can take the appropriate accounting policies and the best way to risk management, because all the investors need to achieve those goal and maximization wealth in legitimate ways.

This study reached to the existence of the basis of an arbitrator & effective governance rules through fit the requirements of the rules of governance with the amount of disclosed in the joint-stock companies under study, that provide a regulatory framework that will help to give an effectively controls all aspects of governance and corporate performance and provide clear legislation sets out the responsibilities to ensure that the interests of public in joint-stock companies.

The study proved the existence of an effective working mechanism between stakeholders and the Board of Directors to provide continuity of the company and provide an opportunity for stakeholders to get proper compensation when their rights are violated.

Keywords:

Governance, Disclosure, Transparency, Financial Statement, Joint-stock Companies, Industrial Sector

1- introduction :

The recent financial crises and landslides, which was exposed to a lot of international companies in the United States of America and the United Kingdom, as well as European States, many cases of corruption, especially in financial corruption and accounting, which was a bad impact in many areas, the most important of which is economic areas, which were marked by the process of attracting sufficient levels of capital in these companies a great deal of difficulties due to the incurring of shareholders in which substantial financial losses reflected negatively on the credibility of companies in which the investor capital markets through the existing investors recalcitrance to search for alternative investment outlets, which charged with relevant national and international levels to conduct in-depth studies and tests with a view to identifying the main reasons behind the occurrence of financial crises and landslides referred To the above, which called for the preparation of such studies and exams to the recommendation of the importance of the discussion of the analysis and development trends in many of the relevant areas, including transparency and disclosure of financial and non-financial information, and to adopt a set of accounting standards high-level and in line with the interests of shareholders and others of the stakeholders, and strengthening their capacity to take economic decisions right on the future of their investments and the continuation of their activities in companies, within the framework of the corporate governance corporate governance is based on the specific set of general principles, which controls the most important disclosure and transparency, which are consistent with generally accepted accounting principles.

2- The problem of the study

There has been increased interest in recent years on the subject of transparency and disclosure by the authorities of the interest, which has a role in providing the necessary information to improve understanding of the importance of financial instruments and performance in companies in order to provide specific information to be

used, appropriate accounting policies and risks of administration policy to control these risks, as evidenced by the role of disclosure in providing information to assist investors in this regard. Depending on what progress is summarized the problem of the study, including the following: The problem of this study to identify the governance capability to increase the financial & accounting disclosure in financial statements in the industrial sector Hashemite Kingdom of Jordan.

3- Hypotheses study

- 3-1- There is a relationship between the existence of a viable basis of an arbitrator and effective rules of the Government and its role in accounting disclosure and quality of reports in joint stock companies in this study.
- 3-2- There is a relationship between the availability of viable support stakeholders to exercise control over the administration to strengthen and increase the degree of disclosure and quality of reports in joint stock companies in this study
- 3-3- There is a relationship between the elements of disclosure and transparency, to increase the degree of disclosure and quality of reports in joint stock companies in this study

4- The Importance of study

derived from this study are important to emphasize the importance of the application of the rules of governance in industrial companies contribute to Jordan, and benefit from, the development of accounting practice by highlighting the impact on accounting disclosure and quality of financial reports.

5- purpose of the study

- The aim of this study to the following
- 5-1- Identify the positives and benefits of corporate governance and how to make use of them in improving the quality of accounting information.
 - 5-2- The intellectual aspects of corporate governance.
 - 5-3- The role of disclosure and transparency, and influenced rules of corporate governance.
 - 5-4- Stand on the quality of accounting information and corporate governance rules

6- Conceptual framework

6-1- Conceptual framework the corporate governance & financial disclosure and Accounting

6-1-1- The concept of corporate governance:

There have been numerous definitions of corporate governance of multiple writings and differing views, depending on the many organizational matters, economic, financial and social companies, the following are some definitions relating to the concept of corporate governance. "corporate governance is the system that is of which to guide the work of the organization and control at the highest level in order to achieve its objectives and meet the necessary standards of accountability, integrity and transparency⁽¹⁾"

As it is known also as "the system, which is used by established in the process of supervision and control of the operations, and that it represents the system in which the distribution of rights and responsibilities of the various parties in the Treaty, including the board of directors and managers, shareholders and other stakeholders, it also determines the rules and procedures for taking decisions that relate to the property⁽²⁾"

1- Tarek Abdel Aal, corporate governance, Casablanca University, Second Edition, Alexandria, 2007, P. 4.

2- OECD, Principles of the corporate governance, 2004, on the site of Internet: <http://www.oecd.org>

It also means "the approach taken by the stakeholders in the company to monitor special interests, as well as it is an expression of the system through which the company management and control. It also reflects also the institutional governance systems and processes that exist within the company, which set out the objectives and work to control achieved in line with the values of the company, as well as the best way to do business, which

will lead to improved relations with the company's shareholders and improve quality management and encourage reflection on the long term, the emphasis on an interview the needs of the stakeholders of information, and to confirm that the executive management observers, in a way that ensures its charge affaires

6-2- The importance of governance and objectives:

6-2-1- The importance of governance:

Good corporate governance system can help in the following: ⁽¹⁾

- proper application of the rules of governance in improving the performance of the stock, and maximize profitability and generate investor confidence and shareholders and leads to an increase in the capacity of organizations to competition in the long term, given the enjoyed by these companies of transparency in dealings, accounting procedures and financial audit of all operations of the company, including bolster investor confidence.

-Maximize wealth owners and strengthen competitiveness of firms in global financial markets, in particular in the light of the introduction of new financial instruments and mechanisms, and mergers or acquisition or sale to an anchor investor ... etc.

- The application of the rules of governance gives companies the ability to obtain the necessary funding, and reduces the cost of capital, and achieves better performance, satisfactory treatment of different categories of stakeholders.

- Application is good corporate governance mechanisms one of possible solutions to solve the problem and reduce costs.

- Avoid skidding in accounting and financial problems, including working to strengthen stability and activity of companies operating the economy, and prevent landslides banking devices or local and global capital markets, and assistance in achieving the stability of financial markets and economic stability.

- The protection of stakeholders, and maintain the rights of shareholders, especially those of the minority shareholders.

(1) - Baha'eddin Samir Allam, the impact of the internal mechanisms of corporate governance on the financial performance of the Egyptian companies, the Egyptian Institute of Directors, Cairo, 2009, pp: 7-8.

6-2-2 - The objectives of corporate governance

Good corporate governance achieved many of the goals of which the most important is the ⁽¹⁾

- Fighting corruption in all image of whether corrupt or politically, financially or Accounting.

- Attracting investment, whether foreign or domestic, reducing capital flight.

- The stability and credibility and financial sectors of the domestic and international level.

- Strengthen the element of transparency in all transactions and corporate financial accounting and auditing procedures in the figure, which can be of the elements of corruption at any stage.

- Improve and develop the management of companies and to assist managers and the Council of the Department to build a strategy and to ensure sound decisions or merger control based on sound foundations, including lead to raise the efficiency of performance,

- The possibility of competition in the long term, this leads to create incentives for development and adopting modern technology to increase the quality of products and reduce production costs, increase scalability marketing of goods and services which are handled by the company to be able to withstand the strong competition foreign products.

- increased confidence in the national economy and deepening the role of capital market development and increase its capacity to savings and investment rates, on the one hand and encouraging the growth of the private sector and support its competitiveness on the other.

6-3- Rules of corporate governance:

In order to build a sound system or the reform of governance system of corporate governance is the Organization for Economic Cooperation to develop the structure of the integrated system of governance, including the principles of corporate governance (OECD) and development and considered these principles as a reference guide for the use of which can be summarized as follows:⁽²⁾

- To ensure that there is a basis of the framework of an effective corporate governance, including encouraging the transparency of market efficiency and be compatible with the rule of law and should clearly identify the distribution of responsibilities between the various supervisory and regulatory and operational.

- should be to ensure that the framework of the methods of the practice of corporate governance in the protection of the rights of shareholders, and it must be contributors to the full knowledge of what is happening in the company and that they have full capacity to understanding and knowledge and awareness of all aspects of financial lists on the preservation of their rights and for their own interests.

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- (1) - Raafat Hussein Matir, mechanisms for strengthening the role of the external audit in corporate governance, on the site: <http://site.iugaza.edu.ps/rmotair/files/2010/02>.
 - (2) -Zaghdar Ambassador Ahmed Mohamed, "Algeria adjustment option with the requirements of disclosure in accordance with international accounting standards (IAS/IFRS) ", the magazine, the researcher, the seventh, 2010- 2009, Faculty of Law and Economic Sciences, University of Cassidy Kasdi Merbah, Ouargla, P.: 84.

- equal treatment to shareholders, including the equality between the minority shareholders and foreign shareholders, and must be treated with shareholders belonging to the same category the same equal treatment.

- should include the principles of corporate governance to determine the role of stakeholders from suppliers and lenders, employees and consumers and others as defined by the law and respect for the rights and legal interests of employers.

- Compensation for any violation of those rights and encourages effective cooperation between companies and stakeholders.

- disclosure and transparency, so that right should be disclosed in a timely manner on all important issues related to the company, including the financial performance data and the evolution of property rights and shareholders, as well as the presence of an independent external audit by an efficient and independent auditor.

- should include the principles of corporate governance responsibilities so that the Governing Council be clear and precise and publicized, both in terms of the powers and responsibilities, rights and duties, benefits and allowances and wages and bonuses, and the most important responsibilities the audit strategy and the company's annual budgets and capital expenditure, activity plans and performance auditing risk management and ensure the safety of the accounting and financial reports of the company.

6-4- Accounting disclosure and influenced governance rules:

6-4-1- Concept of accounting disclosure:

Known to reveal that the show financial information, whether quantitative or descriptive in the financial lists or in the margins and observations and schedules supplementary in a timely manner, which makes financial lists users and appropriate non-misleading financial lists of foreign parties which do not have the power to examine the books and records of the company, where the disclosure of accounting concepts and principles important accounting, which play an important role in enhancing the value of the benefit accounting data and information

that appears in the financial lists which affected the position of decision maker on the unit accounting, this means coverage of financial reports on all the necessary information to give users of these reports true and clear image of the financial status of the company.

6-4-2- Types of financial disclosure and accounting:

Accounting disclosure can be divided into several types, as follows ⁽¹⁾

- **Adequate Disclosure:** It is intended to provide the minimum level of information required by users of financial lists, and that the investor of the most important categories of users of financial statements, disclosure be enough when the necessary information investment decisions, the necessary information to the minimum investment, which is supposed to be secured by financial reports.

(1) Hussein Khasharmeh, "level of disclosure in the financial statements of banks and companies similar financial merged in Jordan", the magazine University of success for research, vol. 17, No. 01, 2003, P.: 91.

- **Fair Disclosure:** linked to moral and ethical aspects of this level at the dissemination of information, the disclosure fair in the treatment of all categories of users of financial statements in foreign similar and equal, which means providing them with the same amount of information and at the same time.
- **Full Disclosure:** Is this kind of disclosure of all appropriate information for users of financial reports, the consequences of this to reveal many of the negative aspects that may affect the established and shareholders.

6-4-3- The extent of the impact of governance on accounting disclosure:

That could affect the governance disclosure of accounting in three key aspects of the ⁽¹⁾:

- **Attention to non-financial information**

Known as non-financial information as all information other than that contained in lists and most of the notes to the financial, as it includes both quantitative information news and information on the non-financial and non-financial information generally refer to all the information that could be formulated in the form of non-financial, whether the amount of such as: the number of workers, the share marketing, operating statistics, ... etc, or descriptive such as: the level of competition, general economic situation, providing competitors new products.

- **Transition from disclosure to optional compulsory disclosure:**

One study indicates that, in fact, thought of practical accounting has put forward a set of ideas about the content of the disclosure to include optional non-financial strategic information and data, as well as to the financial statements, which are not covered by additional financial lists financial lists and even could be expanding the information available to investors, but the lack of parity information between the Department and investors and the investors themselves, as a result of contact with some of them the company's management and until we reach an efficient capital market, even can access price per share must be equitable and that turns to reveal the optional mandatory disclosure

- **Support e-disclosure:**

Help to reveal the electronic dissemination of financial and non-financial information in a timely manner and simultaneous and hold that the E-disclosure many of the benefits, including:

- Provide information in a timely manner.
- The feedback.
- The possibility of immediate update.
- Reducing the degree of the asymmetry of information.

- (1) Ahmed Ragab Abdel Malek Abdel-Rahman, a study entitled: measure the extent to which transparency and disclosure in published financial reports of publicly traded companies in the Saudi Capital Market, King Faisal University, Riyadh, pp: 13-1

7- Methodology:

7-1- Data-collection tools:

The preparation of a questionnaire to determine the impact of the application of the rules of governance on accounting disclosure and quality of financial reports and formed the utility of a group of axes study and the number of paragraphs in each area.

Table No. (1): the number of paragraphs in each area

Number	Subject	Number of paragraphs
1	The basis of an arbitrator and an effective government rules	7
2	The sustainability of the role of stakeholders in the methods of the Practice of the Government	7
3	provide elements of disclosure and transparency, all stakeholders	6
	Total	20

The use of a five measure Dimensions (LIKART) in all questions of the questionnaire strength of:

5	4	3	2	1
Strongly agree	Agree	okay	Not agree	Absolutely disagree

7-2- Validity and reliability of the questionnaire:

7-2-1- Validity the questionnaire

and to identify truth utility internal study was extracting correlation coefficient between all axes of the study at the level of moral) $\alpha = 0.05$) where the correlation coefficient is thus a strong field true to measure it.

7-2-2- Reliability the questionnaire

In order to use the tool flat factor was to use the factor of KRONBAKH Alpha in order to determine the internal consistency of the resolution following table shows that:

Table No. (2): the results of the equation in KRONBAKH Alpha study

No.	Subject	ALPHA Value
1	The basis of an arbitrator and an effective government rules	0.740
2	The sustainability of the role of stakeholders in the methods of the Practice of the Government	0.695
3	provide elements of disclosure and transparency, all stakeholders	0.678
	Grand total	0.881

The values contained in the table that the tool is flat and fulfill appropriate for the purposes of this study

7-2-3- Society and the study sample

The environment throughout the study research is the industry in companies registered in Amman stock exchange community this has been identified in accordance with the following standards:

- To be among registered companies are trading in the industry.
- That these companies are off trading in its shares by a decision of the Council of Administration of the market during the period from 2/1/2006 - 31/12/2012.
- That these companies have not ceased trading in shares is not currency of the quality of its ownership or merged during the event window Period from 2/1/2006 - 31/12/2012.
- Provide adequate data such as income list and a list of financial status indicators to calculate financial ratios used in the study.

The study was to identify a sample stratified random manner the study of society and the 100 single, Resolution was distributed to all members of the sample, and recoveries of 70 single.

The sample taken from Industrial sector

Sample	The sample recovered	Establishment year	Company Name
06	04	1983	Arabian Steel Pipes Manufacturing
04	03	1953	Jordan Vegetable Oil Industries
05	02	1987	Jordan Poultry Processing and Marketing
02	01	1968	Jordanian dairy
10	06	1973	General Mining Company
11	09	1976	Arab Aluminum Industry / Aral
06	04	1961	Industrial Commercial and Agricultural / Product
07	05	1979	National Steel Industry
10	07	1975	Dar Al Dawa Development and Investment
11	09	1964	Jordan Worsted Mills
10	09	1966	Jordan Ceramic Industries
11	08	1973	Paper and cardboard factories Jordan
07	04	1934	Jordan Phosphate Mines
100	70		TOTAL

7-3- Analysis of the results of the study:

7-3 -1- the basis of an arbitrator and an effective government rules:

Table No. (4): analysis of paragraphs of the first axis (a basis of an arbitrator and effective government rules)

No.	Subject	arithmetic average	standard deviation	arrangement
01	commensurate with the requirements of the rules of the Government with the amount of disclosure in companies contribute to replace study	2.59	1.378	01
02	The companies in the study to disclose, including can be access to information on a regular and systematic	2.47	1.164	02
03	Do you company laws applicable in Algeria to ensure shareholders the right to elect or isolate members of the Governing Council	2.19	1.195	04
04	Organizational structure is described and functional responsibilities and powers to contribute to the development of the Government	2.30	1.554	03
05	There is an effective regulatory framework to control all aspects of government performance of companies	2.59	1.419	01
06	The regulatory bodies in companies contribute to their duty professionally and objectively to implement the requirements of the Government	2.3	1.554	03
07	Provide clear legislation defines the responsibilities with ensuring the interests of the general public in companies contribute to	2.59	1.419	01

It is clear from the table above (4) which shows are members of the study sample in the first axis (a basis of an arbitrator and effective government rules) are arranged in descending order according to average my account of each paragraph as follows:

- In paragraph No. 1, Paragraph No. 5, Paragraph No. 7, the arithmetic average 2.59, which indicates that the "to suit the requirements of the rules of the Government with the amount of disclosure in companies contribute to replace study" and "there is an effective regulatory framework to control all aspects of government performance of companies" and "provide clear legislation defines the responsibilities and ensure the interests of the public in companies".
- In paragraph No. 2, the arithmetic average along with 2.47, which indicates that "the companies in the study to disclose, including can be to obtain information on a regular and systematic".
- In paragraph No. 4, Paragraph No. 6, the arithmetic average 2.30, which indicates that the "is described the organizational structure and functional responsibilities and powers to contribute to the development of the government" and "the regulatory bodies in companies contribute to their duty professionally and objectively to implement the requirements of the government," he said.
- In paragraph No. 3, the arithmetic average 2.19, indicating that the "company laws applicable in Algeria to ensure shareholders the right to elect or isolate members of the Governing Council".

7-3 -2- provide elements of the role of stakeholders in the methods of the Practice of the Government

Table No. (5): analysis of paragraphs of the second area (provide elements of the role of stakeholders in the methods of the Practice of the Government)

No.	Subject	arithmetic average	standard deviation	arrangement
01	To facilitate the tasks of stakeholders in accordance with the provisions of the law	2.19	1.195	05
02	The existence of effective working mechanism between stakeholders and the Board to provide the continuity of the company	3.07	1.386	01
03	Is to provide an opportunity for stakeholders to obtain appropriate compensation for violations of their rights	2.84	1.431	02
04	The work on the development of mechanisms for the participation of all workers in improving performance	2.20	1.336	04
05	The design of the structure is an effective efficient protection of financial insolvency companies	2.13	1.191	06
06	Disabled interests are allowed to communicate freely Governing Council to express their concerns over illegal acts	2.23	1.182	03
07	The communication with stakeholders to find different ways to provide capital to companies	1.97	1.351	07

It is clear from the table above, which reflects the views of the study sample in the second axis (provide elements of the role of stakeholders in the methods of the Practice of the Government) arranged in descending order arithmetic mean of each paragraph as follows:

- In paragraph 2, the arithmetic average 3.07 which indicates that "the presence of effective working mechanism between the stakeholders and the Board to provide the continuity of the company.
- In paragraph No. 3, the arithmetic average 2.84, which indicates that the " is to provide an opportunity for stakeholders to obtain appropriate compensation for violations of their rights.
- In paragraph 6, the arithmetic average 2.23, which indicates that the " is allowed to communicate freely disabled interests Governing Council to express their concerns over illegal acts ".
- In paragraph 4, the arithmetic average 2.20, which indicates that "the work on the development of mechanisms for participation of all workers in improving performance ".
- In paragraph 1, the arithmetic average 2.19, which indicates that the " is facilitating functions of stakeholders in accordance with the provisions of the law ".
- In paragraph 5, the arithmetic average 2.13, which indicates that the " is the design of the structure, efficient and effective protection of financial insolvency companies ".
- In paragraph 7, the arithmetic average 1.97, which indicates that the "Contact with stakeholders to find different ways to provide capital to companies ".

7-3 -3- provide elements of disclosure and transparency, all stakeholders

Table No. (6): analysis of paragraphs of the third area (provide elements of disclosure and transparency, all stakeholders)

No.	Subject	arithmetic average	standard deviation	arrangement
01	channels are available to deploy adequate information in a timely manner and in a way of justice for all the relevant parties	2.11	1.28	05
02	The disclosure of the shareholders of the existence of a practice or unethical behavior	2.19	1.195	04
03	The disclosure of the risk elements expected core	2.59	1.378	01
04	The disclosure of the voluntary safeguards in addition to compulsory FFCDS	2.47	1.164	02
05	Is the disclosure of all elements of the financial items enough without exception	2.19	1.195	04
06	The disclosure of the effectiveness of internal control system and demonstrate its effectiveness	2.31	1.49	03

It is clear from the table above, which reflects the views of the study sample in the third axis (provide elements of disclosure and transparency, all stakeholders) arranged in descending order arithmetic average of each paragraph as follows:

- In paragraph No. 3, the arithmetic average 2.59, which indicates that the " is to disclose the risk elements of expected ".
- In paragraph No. 4, the arithmetic average 2.47, which indicates that the " be disclosed on voluntary safeguards in addition to compulsory FFCDS ".
- In paragraph No. 2, the arithmetic average 2.31, which indicates that the " is to reveal the effectiveness of internal control system and demonstrate its effectiveness.
- In paragraph No. 2, paragraph 5, the arithmetic average 2.59, which indicates that the " is to disclose the shareholders of the existence of a practice or immoral behavior, "and" is the disclosure of all elements of the financial items enough, without exception," he said.
- In paragraph No. 1, the arithmetic average 2.11, which indicates that the " channels are available to deploy adequate information in a timely manner and in a manner which justice for all the relevant parties ".

7-4- Hypothesis testing

First hypothesis: there is a correlation between the existence of a viable and effective basis of arbitrator Rules of the Government and its role in accounting disclosure and the quality of the reports of companies contribute to replace study

Subject	Statistics	The quality of the financial reports of companies contribute to replace study
The basis of an arbitrator and an effective government rules	correlation coefficient	0.835
	The level of significance	0.000
	The size of the sample	70

Source: the results of the Field Study

From the table of the highest significance that the value of the level of equal 0.000 and less than 0.05 also, the value of the correlation coefficient is equal to 0.835, which indicates the existence of a correlation between the

presence of viable and effective basis of arbitrator Rules of the Government and its role in accounting disclosure and quality of reports to companies contribute to replace study

Second hypothesis: there is a correlation between the availability of viable support stakeholders to exercise control over the administration to strengthen and increase the degree of disclosure and quality of reports to companies contribute to replace study

Subject	Statistics	The quality of the financial reports of companies contribute to replace study
Provide viable support stakeholders to exercise control over the administration and increasing the degree of disclosure	correlation coefficient	0.921
	The level of significance	0.000
	The size of the sample	70

Source: the results of the Field Study

From the table above shows that the value of the level of significance of equal 0.000 and less than 0.05 also the value of the correlation coefficient is equal to 0.921, which indicates the existence of a correlation between the availability of viable support stakeholders to exercise control over the administration to strengthen and increase the degree of disclosure and quality of reports to companies to contribute to the study.

Third hypothesis: there is a correlation between the elements of disclosure and transparency, to increase the degree of disclosure and quality of reports to companies contribute to replace study

Subject	Statistics	The quality of the financial reports of companies contribute to replace study
provide elements of disclosure and transparency,	correlation coefficient	0.885
	The level of significance	0.000
	The size of the sample	70

Source: the results of the Field Study

From the table above shows that the value of the level of significance of equal 0.000 and less of 0.05 and that the value of the correlation coefficient is equal to 0.885, which indicates a correlation between the elements of disclosure and transparency, to increase the degree of disclosure and quality of reports to companies contribute to replace study

8- Conclusions and recommendations:

8 -1 - through what has already been reached the following results:

1. The existence of an arbitrator and effective rules of the Government through:
 to suit the requirements of the rules of the Government with the amount of disclosure in companies contribute to replace the study provide an effective regulatory framework to control all aspects of government performance of companies and provide clear legislation defines the responsibilities and ensure the interests of the public in companies".
2. The components of the role of stakeholders in the methods of the Practice of the Government through:
 the existence of effective working mechanism between stakeholders and the Council of the Department to provide the continuity of the company and to provide an opportunity for stakeholders to obtain appropriate compensation for violations of their rights

3. The elements of disclosure and transparency, all stakeholders through:

Disclosure of the risk elements expected to reveal the fundamental safeguards voluntarily in addition to compulsory FFCD.

8-2- Study recommendations:

Through the results of the study the two researchers on some of the recommendations, we mention the following:

- An attempt to take advantage of the benefits it brings corporate governance and expansion in its application in the Jordanian companies
- Work to make efforts to follow up the developments relating to the rules of the Government in companies with a view to raising awareness of the role investment in the community.
- Work to increase the level of disclosure and transparency in financial reports and made available to all stakeholders to give shareholders and investors security and safety, their money.
- Guided by intellectual aspects of government companies to conduct studies and research in this aspect to the framework of an integrated scientific and philosophical corporate governance is guided by the practical application.

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