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Impact of Corporate Governance in Enhancing the Practices of Accounting for the Sustainability of Industrial Companies: A Survey Study in a Number of Iraqi Industrial Companies

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Abstract: The research aims to verify the impact of corporate governance in promoting sustainable accounting practices for industrial companies, and to achieve the goal of the research, a questionnaire was designed, representing the research community in industrial companies. Department managers, division managers, employees), (45) forms were retrieved, of which (42) were valid for statistical analysis, and statistical analysis packages (SPSS) were used to analyze the data. The research reached several results, including: the existence of a significant correlation between corporate governance and the promotion of sustainable accounting practices for industrial companies, and the presence of a significant effect between corporate governance and the promotion of sustainable accounting practices for industrial companies

Keywords*:* Corporate Governance, Accounting Practices, Corporate Sustainability

Introduction

After the successive economic crises whaich occurred in many countries of the world, the interest in the principles of governance increased, especially in North America, Europe and Asia, in the nineties of the last century and ended with economic collapses in many giant companies. The importance of the corporate governance emerged as an important tool of control over manager executives and boards of directors in companies. That was to ensure that they implement the laws. They do what is necessary to protect the rights of owners and the continuity of companies. The primary goal of corporate governance is to improve the decision-making process and strategic planning with the aim of increasing productivity, competitiveness and profitability, which ultimately reflects an increase in the economic value of the company. In returns to its owners and society in general. The objective of this research is to show the impact of the application of corporate governance in enhancing the practices of accounting for the sustainability of industrial companies.

CHAPTER ONE: RESEARCH METHODOLOGY

Statement of the Problem

Believing in the positive impact of governance on companies, society and the national economy, the interest in applying the principles of corporate governance has increased by the regulatory authorities and the companies concerned. Companies spend effort, time and money to reach the good application of the principles of governance in order to obtain the benefits of its good application. This research came to show the impact of governance that companies spend a lot of their time and resources in order to apply their principles on the sustainability of these companies. The research problem is summarized in answering the following main question:

What is the impact of the application of corporate governance in enhancing the sustainability accounting practices of industrial companies?

The Value of the Research

The value of the research stems from the application of the principles of governance in industrial companies and the extent of their approach with the principles of international governance, for the stability of the industrial companies market, achieving control over performance efficiency, preventing failures and developing corporate sustainability. It also comes from the development of awareness of those in charge of companies urging its application in their companies and benefiting from the experiences of other companies that did not apply the principles of governance and to eliminate the phenomenon of administrative and financial corruption that led to the collapse of some companies.

Objectives

The main objective of the research is the extent to which the principles of corporate governance can be applied in industrial companies and their impact on enhancing the practices of accounting for the sustainability of these companies. Also, in measuring the level of corporate governance in these companies. It contributes in developing the measure of corporate governance, through which the level of corporate governance is measured in other companies.

Hypothesis

Based on what was mentioned in the statement of the importance of the research and to answer the research question, the research hypothesis can be formulated as follows:

There is a statistically significant relationship between corporate governance and the practices of accounting for the sustainability of industrial companies.

There is a statistically significant effect between corporate governance and industrial companies' sustainability accounting practices.

Research Data and Sample:

The data consists of industrial companies (The General Company for the Production of Pharmaceuticals and Medical Supplies in Samarra). It was selected due to its large size in this sector and the increase of its employees. These companies have prepared and distributed (50) questionnaires for the purpose of limiting the sample to a specific number, the researchers received (42) of them valid for analysis.

Data Collection:

The necessary data for this research were obtained from the following sources:

Primary sources, the primary data necessary for the study was obtained through a questionnaire that was prepared and distributed to the research sample. They were collected and analyzed, using the Statistical Package Program (SPSS) for Social Sciences, in order to test the validity of the hypotheses.

Secondary sources, secondary data related to the research were obtained by referring to books, theses, scientific research and articles in journals in addition to the internet webs in order to build the theoretical framework for the study and achieve the research objectives.

CHAPTER TWO: THE THEORETICAL FRAMEWORK

The Concept of Corporate Governance

Financial corruption is one of the reasons that led to the emergence of the financial crises witnessed by the largest companies in most countries, including (the United Kingdom, Russia and the United Nations of America). This corruption resulted in the loss of the owners` rights, which led to the loss of investors trust companies. In turns, the interest increased in these countries in the concept of corporate governance through the search for controls and mechanisms that lead to the provisions of control over companies and their management, ensuring the quality of performance to protect the interests of the owners of money and then protect the economy from collapse (Saleh and Mahmoud, 2019: 230). There are several definitions of corporate governance. Some of them define corporate governance as “a set of rules and relationships (administrative, financial and legal) that govern the management and control the company for its exploitation of resources and commitment to transparency, disclosure and accountability” (Al-Sayed, 2012: 97).

Kefaya (2007: 338) defins it as a set of systems, rules and procedures that achieve the best protection and balance between the interests of managers and shareholders in companies. The researcher believes that governance is a set of systems and instructions that regulate the work of managers in companies in order to achieve protection for the rights of both shareholders in the company and the owners of the company.

Principles of Corporate Governance

Corporate governance includes many principles that are the basis upon which to develop mechanisms and methods of corporate governance. These principles are the following:

Ensuring the existence of an effective corporate governance framework,

The effective basis for the corporate governance framework is achieved through the development of the corporate governance framework. A framework includes the effectiveness of its impact on the overall economy and market integrity and the motives that may be caused by its participants, in addition to the effectiveness and transparency of financial markets. These requirements are in line with regulatory the rules of law and to be enforceable and transparent (Hamoudi, 2010: 18).

Shareholders’ rights

The basic rules of corporate governance must include protecting shareholders in practicing their rights stipulated by the applicable regulations and laws such as the articles of association of companies in registering and transferring ownership and as a corporate law, voting, participating in the meetings of the general assembly of shareholders, electing and dismissing members of the board of directors, information related to the company and obtained periodically. In addition to these rights, the shareholders have the right to participate and vote in fundamental decisions, such as the decision to amend the company’s articles of association (Allawi, 2015: 178).

Equal treatment of shareholder

The corporate governance framework must include equality between all shareholders, including foreign shareholders as well as small shareholders. Discrimination between one category and another must be avoided in obtaining their rights that are approved by the law. Finally, protecting their decisions from any action that affects it (Hammad, 2004: 40).

The role of stakeholders in corporate governance

The corporate governance framework must include recognition of the rights of stakeholders. Those rights that are approved by laws. It must encourage, develop and communicate between stakeholders and companies in several areas, including behind job opportunities and achieving the sustainability of sound projects (Awda, 2017 : 57).

Transparency and Disclosure

The governance framework must include providing adequate, timely, reliable, accurate and comprehensive disclosure of all important matters about the company, including those related to the establishment of the company, the method of exercising authority, the statement of the financial position, and elements related to administrative performance. (Ramadani, et al., 2017: 271).

Responsibilities of the Board of Directors

This principle states that corporate governance practices should allow for the strategic direction and guidance of the company, as well as ensure that the Board of Directors monitors the executive management, and also ensures the accountability of shareholders to the Board of Directors. (Omari, 2017: 18).

The Characteristics of Corporate Governance

There is a set of characteristics that characterize corporate governance. The most important of which are the following: (Al-Azzawi and Jassem, 2017: 7-8).

1. **Transparency**: It means giving a picture that matches reality and everything that happens. Therefore, countries have focused their experiences on the issue of disclosure and making it among the applications of governance.
2. **Independence**: It means avoiding unnecessary influences due to stress.
3. **Liability**: It means that there is a responsibility for everyone who is interested in the company.
4. **Accountability**: Refers to the mechanisms applied in the company, that enable it to carry out the verification process in all the works and to set special standards in evaluating performance.
5. **Social Responsibility**: Considering the company as if it is a good citizen
6. **Justice**: that is, respecting the rights of all those who have an interest in the company, including the shareholders and the owners of the company
7. **Discipline**: (Fearnley, et al, 2005:40, having moral behavior and adopt legislation, laws and instructions that define duties and clarify rights, and it serves as a safety valve for the guarantor of governance.

Corporate Governance Mechanisms

It was due to the problems resulting from the separation of owners from the management of the companies, these mechanisms arise. The mechanisms of corporate governance are “A set of practices that contribute, in one way or another, to the proper application of corporate governance rules in order to determine the nature of the relationship among the shareholders”. It contributes to ensuring a stable and sound management of the company as well as ensuring its survival in the business environment. The goal of governance mechanisms is to maximize the value of companies in order to improve their financial performance by managers. (Hussain and Mahmoud, 2019: 232). However, there are a set of mechanisms related to corporate governance, including:

Compensation of the CEO

This mechanism contributes to the accordance between the interests of each of the executives and the shareholders. These interests become compatible, as this mechanism integrates the interests between the owners and managers through compensation in the long-term incentives, bonuses and salaries. These compensations motivate the managers achieving all the interests of the company, and thus the managers will carry out their work in the right way, leading to an increase in the value of the company**.**

Shares owned by executives

One of the mechanisms of corporate governance is the proportion of shares owned by the executive directors in the company, as the proportion of the quantity of shares owned gives a high indication of the benefits that serves the administration in order to increase the efficiency of the executives during the exercise of their functions.

Board Size:

The size of the board of directors is one of the factors that affect the increase of effectiveness. However, past studies that dealt with the relationship between the size of the board and its effectiveness did not provide any evidence for this effect. However, some studies showed that the greater the size of the board of directors the less effective it is. This may be due to reasons, including the greater difficulties and problems of decision-making. Others believe that the larger the size of the board of directors, the greater benefits will be provided to companies, due to the diversity of experiences of board members and their abilities to interact with the environment surrounding the company (Odeh, 2017: 69).

Focusing on responsibility

The volume of information disclosure can be negatively affected by the increased proportion of owners who are members of the board of directors. There is no separation between management and ownership that the high percentage of ownership within the board of directors will lead to a decrease in the level of information disclosure. Owners have the ability to obtain inside information and are satisfied with not having to disclose it to other external parties.

Percentage of executive directors in the board of directors

Committees have great interests in corporate governance mechanisms. These committees recommended that executive and non-executive directors should be increased so that no one is concerned with the decisions taken in the board, and thus effective oversight of the board's decisions will be achieved. Increasing the number of non-executive managers in the members of the board of directors helps to achieve more supervision within the board of directors. That contributes pushing the company to disclose information to users of the financial statements more (Mohammed, 2010: 139).

The Relationship of Governance to Corporate Sustainability

The concept of corporate governance is related to the extent to which all companies serve the community and the state, and how this helps to advance the state through the application of the governance system correctly in all companies. The commitment of all institutions to the governance systems associated with each sector is a control tool for the company, and to maintain on its property. It is a tool for the advancement in general of the state. A tool for raising companies. It is known that the most important goal of the basic rules of governance is maintaining the continuity of the company, organizing financial business through the development of regulatory and court systems for the financial and administrative matters of companies. Setting policies for internal control of financial work means of transparency and disclosure, clarifying relations with owners of capital and company boards of directors, setting standards for auditing, and obligating companies to work in accordance with international accounting standards for them with the best treatments and means to protect companies and investors and to ensure progress and continuity (Al-Ghazali, 2015: 48).

The adoption of the application of governance mechanisms is beneficial for companies. It leads to reducing their exposure to financial default, and the presence of executive managers and the presence of members of audit and review committees at a high level reduces the possibility of financial default (Miglani Seema, 2015: 11). .).

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Governance is a means of effective control through detecting or avoiding structural imbalances in companies, including the lack of full disclosure of accounting information, as well as the lack of reality of financial conditions in the accounting information disclosed in companies, which leads to a lack of confidence in the information it contains. Corporate reports of the financial markets, and the protection of the rights of stakeholders in companies, as one of its principles is to work to avoid crises before they occur, if governance came in response to the calls of shareholders to limit the negative behavior of management, and in order to impose control that protects the interests of all and to maintain Corporate Continuity (Habiba, 2019: 89).

The relationship of governance to the sustainability of the company leads to the protection of the company from falling into financial default, in addition to that, ownership structures have a key role in the continuity and protection of the company from financial default (Susan, et al, 2002: 8).

2.6 The Relationship of Governance and Accounting Practices

The relationship between governance and some accounting practices is a set of relationships between company managements and stakeholders, which are contractual relationships through a set of methods and procedures used to guide the company's business and manage its affairs. This is in order to apply the accounting principles and assumptions in all objectivity and transparency and in order to develop the company's performance and transparency in applying accounting practices appropriately. Also, working on the principles of good governance results in satisfaction by all stakeholders from the owners and managers, and in general, the corporate governance companies rely on financial and non-financial information that suits decision makers, whether inside or outside the company, as well as on the environment surrounding the company. (Sherif and Zakia, 2010: 7).

Adherence to the application of governance is considered to be a defensive line in front of creative accounting practices and through the pillars of governance represented in disclosure, control, and risk management. Risk management can avoid the company from falling into crises resulting from creative accounting practices as some call it. The investigation of applying all accounting disclosure requirements enables the company to provide confidence in the company's financial statements and supports the spirit of transparency, as the three pillars of governance cannot be achieved unless there is a positive interaction between them. The positive interaction between them helps building a barrier to limit the implementation of creative accounting practices. the control pillar is the external and internal control mechanisms that activates accountability, which is important for the process of managing risks resulting from creative accounting practices, and thus avoiding entering into crises. Therefore it is necessary to control and tighten disclosure, and this achieves a guarantee for stakeholders, (Farid, 2014: 253).

2.7 The Concept of Corporate Sustainability Accounting

Sustainability accounting is defined as an information system concerned with the functions of the economic, social and environmental performance of the company and the report on the results of this measurement in order to ensure the evaluation of its contributions to achieving sustainable development (Jabbara, 2018: 158)

sustainability means obligating companies to work for the interests of all parties with which the company deals, including customers, employees, investors, partners. The commitment that benefits society and takes into account the needs of future generations in order to continue, which means the safety and ability of the company And its environment is on commitment and continuity in the long term, not for a specific group, but for the benefit of all (Al-Armouti, 2013: 14)

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As defined by (Mansour, 2008: 20), it means the independence of opportunities for all sectors to achieve a balance between the forces that support the foundations of sustainable development and the forces of economic growth. Through the wise management of all resources and the equitable distribution of all available benefits and reducing the effects on people and the environment resulting from process of economic growth.
Sustainability accounting is also defined as the extraction and analysis of social and environmental information and its use, which is information with monetary values in order to improve and develop the company's economic, environmental and social performance (Al-Baqmi and Al-Bishtawi, 2014: 461).

The Importance of Corporate Sustainability Accounting

Accounting for sustainable development is one of the most important effective tools through which companies can be greatly supported for their sustainability. It shows the prominent role of financial information in change. It shows the possibility of expansion of traditional accounting, taking into account changes at the company level resulting from the effects of sustainability, and its focus as well to expand the range of information with monetary values related to the impact on the company, including the social, environmental and economic impacts, in the light of which decisions are taken.
In addition, sustainability accounting has an important role in determining the priorities of systems entrances related to achieving customer satisfaction. It also has a major role in achieving the integration of sustainable business systems. It helps to develop natural capital, and thus sustainable accounting considers all important matters related to accounting inside the company (Zainab, 2018: 12).

2.9 The Concept of Accounting Practices

Accounting practices are defined as the operations that an accountant or a group of accountants performs based on principles, rules, accounting methods, and laws that have been established in order to obtain results expressing that situation in a period of time. It is the accounting work that is carried out on a continuous basis represented by recording, classifying and summarizing accordingly. On the accounting principles and rules stipulated and specified by the law (Qureira, 12:2012).
He also defined it (Noman, 2012:33) as the routine method that is collected from day to day and the financial business of a commercial unit and recorded it. The accounting practices of the company refer to the way through which its accounting policies are implemented and adhered on a routine basis, and carried out by the accountant or auditor or a group of accounting professionals.

CHAPTER THREE: The Practical (Analytical) Part

The Data

A random sample is chosen. The research targeted the managers and their deputies, the financial manager, the internal audit manager, the accounts manager, the manager of the customer department, the credit manager and the employees in the departments in the company.(50) sheets are distributed, they contained three parts. (45), was returned, and (3) forms were excluded for not being serious in responding or leaving phrases unanswered. The researchers used the SPSS program to infer the frequencies, percentages, arithmetic means, and standard deviations of the research variables, the research variables were described and diagnosed, and the following tables were clarified.

Variables Description and Diagnosis

The description and diagnosis of search variables were measured through Table No. (1)

Table (1) description of the research community members and their distribution

Scientific Qualification							
Other		Doctorate		Master		Bachelor	
%	No.	%	No.	%	No.	%	No.
26.2	11	14.3	6	23.8	10	35.7	15
Major							
Other		Finance and Banking		Business Administration		Accounting	
%	No.	%	No.	%	No.	%	No.
14.3	6	23.8	10	21.4	9	40.5	17
Years of Experience							
More than 15 years		15-10years		5-10 years		Less than 5 years	
%	No.	%	No.	%	No.	%	No.
21.4	9	26.2	11	28.6	12	23.8	10

The table was prepared by the researcher depending on the results of the statistical analysis. As shown in the table that holders of a bachelor's degree represent the largest majority of the study community, at a rate of (35.7%). It indicates that the sample has the appropriate qualification that helps them understand the questionnaire and answer its paragraphs well.

With regard to the category of scientific specialization, graduates of the Accounting Department occupied the highest percentage of respondents, which was represented by (40.5%), and this indicates that the departments of industrial companies are interested in scientific specializations in the field of accounting.

As for the category of years of experience in the profession, the category of respondents who have experience in the profession was the category (5 - less than 10 years), where the percentage was the largest, which is (28.6%). This gives evidence that respondents have high capabilities and skills in their jobs, and this shows great accuracy and reliability in their answers.

Statistical Characterization of the Research Variables:

For the purpose of arithmetic anaysis, standard deviation coefficient and coefficient of variation, they were tested, and Table No. (2) shows that.

Table (2)

Variation coefficient %	standard deviation	arithmetic mean	No.
8.565019	.41041	4.7917	x1
8.565019	.41041	4.7917	x2
11.24255	.49420	4.3958	x3
10.73368	.49420	4.6042	x4
11.24255	.49420	4.3958	x5
8.565019	.41041	4.7917	x6

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10.87033	**.49822**	**4.5833**	**x7**
8.196156	**.39444**	**4.8125**	**x8**
10.87033	**.49822**	**4.5833**	**x9**
8.196156	**.39444**	**4.8125**	**x10**
11.24255	**.49420**	**4.3958**	**x11**
9.752394	**.41041**	**4.2083**	**x12**
9.419463	**.39444**	**4.1875**	**y1**
10.57838	**.48925**	**4.6250**	**y2**
11.24255	**.49420**	**4.3958**	**y3**
9.752394	**.41041**	**4.2083**	**y4**
8.565019	**.41041**	**4.7917**	**y5**
18.07762	**.75324**	**4.1667**	**y6**
18.63794	**.81541**	**4.3750**	**y7**
8.565019	**.41041**	**4.7917**	**y8**

Source: Prepared by the researcher based on the spss22 program

It appears from Table No. (2) that the arithmetic variables represented by the independent variable that the highest arithmetic mean was at (x8, x10) came equal and at a degree of (4.8125), which ensures the application of the principle of equal treatment between shareholders has the right to vote across borders, which allows them to express their opinion on the company's matters despite their absence in the general assembly meeting, which limits the manipulation of the board of directors or the rest of the shareholders with their votes. As for (x10), it provides the principle of stakeholders of the company from taking all preventive measures to protect stakeholders from financial manipulation that may be issued by the executive management.

As for the arithmetic averages of the members of the research sample, as represented by the dependent variable from the table above, it was found that the highest arithmetic mean was at (y5, y8), it was equal at a degree of (4.7917), as (y5 The principle of the responsibility of the board of directors is realized in the board of directors carrying out its work on the basis of complete information and due diligence that contribute to efficient and professional financial and administrative performance.

As for (y8), the principle of the responsibility of the board of directors requires the oversight committee emanating from the board of directors to provide the correct and required information in a timely manner in order to take decisions based on it.

Measuring the Relationship between Research Variables

For the purpose of testing the relationship between the research variables and verifying the validity of the hypotheses, the relationship was analyzed according to Table (3).

Table (3): The Correlation between Corporate Governance and Industrial Companies Sustainability Accounting Practices

corporate governance	independent variable **dependent variable**
0.707	industrial companies Sustainability accounting practices
0.01	**Sig**

The table was prepared by the researcher based on the results of the statistical analysis
The data in Table (3) indicates that there is a significant correlation between each of the variables of corporate governance and the practices of sustainability accounting for industrial companies, as the value of the correlation between the variables of corporate governance and corporate sustainability accounting practices reached (0.707) at the level of less than (0.05). This confirms the validity of the hypothesis that there is a statistically significant relationship between corporate governance and the accounting practices of industrial companies' sustainability.

Testing the Effect between the Research Variables:

For the purpose of statistical testing and validation of hypotheses, they were analyzed according to the data in Table (4)

Table (4) The Impact of Corporate Governance on Corporate Sustainability Accounting Practices

indication	sig	(F)	R^2 %	Beta	Constant value	dependent variable	independent variable
affected	0.01	7379.	0.49	0.89	0.51	industrial companies Sustainability accounting practices	Corporate Governance

The table was prepared by the researcher using the spss22 program **. Correlation is significant at the 0.01, based on the results of the statistical analysis.
Table (4) shows that the calculated F value of (73.79) is at the significance level of (0.01), which is less than 5%. This means that there is a positive and significant effect of corporate governance in the practices of accounting for the sustainability of industrial companies. From the indication of the value of the positive beta coefficient, we conclude that the effect was positive. The value of the coefficient of determination was (0.49), which means that when one unit is changed in corporate governance, it will explain (49%) the practices of accounting for the sustainability of industrial companies, and this confirms the validity of the hypothesis The research, which states that there is a statistically significant effect between corporate governance and the practices of accounting for the sustainability of industrial companies.

Conclusions

In the light of the resuts, the research reached a set of conclusions, the most important of which are the following:
There is a significant correlation between corporate governance and the promotion of accounting practices for the sustainability of industrial companies.
There is a significant effect between corporate governance and the promotion of accounting practices for the sustainability of industrial companies.
The application of corporate governance principles contributes to enhancing the practices of accounting for the sustainability of industrial companies.
Corporate governance increases the efficiency and effectiveness of performance control and prevents management from deviating in preparing income or managing profits.
Governance helps in the internal control of all workers in industrial companies, and thus increases the sustainability of workers in industrial companies.

Recommendations

Encouraging the application of corporate governance in all public and private sectors due to the supervisory and control functions, it provides in those institutions that contribute to rationalizing their decisions.

Promoting the application of corporate governance through scientific and non-scientific seminars and conferences.

Training and qualifying board members through an integrated set of training programs, indicators and decisions regarding the standards of ethical behavior that must be met by board members.

Working to adopt corporate governance in industrial companies to provide sustainability for any rare element in industrial companies

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