

# Enhancement of state-owned enterprises' financial reporting through e-governance.

*Fungisai Maria Chiuriri*<sup>1\*</sup>, *Rozita Arshad*<sup>2</sup>

<sup>1</sup>Ministry of Defence and War Veterans Affairs

Department of Finance, Zimbabwe

<sup>2</sup>College of Law, Government, and International Studies, Graduate School of Government

Department of Public Administration, Universiti Utara Malaysia, Malaysia

**Abstract.** State-owned enterprises in Zimbabwe often take long to report their financial statements due to unfunded policy mandates, weak governance, and a lack of capacity of governments to oversee the enterprises/parastatals. Information systems can help improve the operation of state enterprises and expedite financial reporting by interfacing e-governance and corporate governance. This paper aims to present a systematic empirical literature review to examine the role of corporate governance in the timeliness of financial reporting and opportunities of e-Corporate Governance in State-owned enterprises. Specifically, the proposed study's motivation aroused from vast literature focusing on the role of corporate governance in the timeliness of financial reporting and opportunities of e-Corporate Governance in State-owned enterprises. The study reviewed some of the articles for literature that deliver robust suggestions on the timeliness of financial reporting and opportunities of e-Corporate Governance in State-owned enterprises. Findings suggest that effective corporate governance can improve the performance and accountability of state enterprises. E-corporate governance can help state enterprises report their financial statements promptly. Adoption of e-governance can improve corporate governance in state enterprises by providing best practices and independent oversight mechanisms.

**Key words:** corporate governance, state enterprises, information management system, e-corporate governance

---

\*Corresponding author: [cfungisaimaria@gmail.com](mailto:cfungisaimaria@gmail.com)

## 1. Introduction

Corporate governance refers to the processes and regulations that an organization uses to control and regulate its operations. Corporate governance in Zimbabwe is governed by elements such as board size, composition, term capping, and performance contracts, all of which have an impact on organizational performance. The government was spurred by most SOEs' repeated poor results and corporate failures, which have been attributed to poor board composition, cronyism, and political influence in the appointment of board members and senior managers. The goal of this study is to give a thorough empirical literature assessment on the function of corporate governance in ensuring financial reporting timeliness and the prospects for e-Corporate Governance in State-owned firms.

Zimbabwe has 107 State Owned Enterprises and parastatals with the ability to contribute 40% of the country's gross domestic product GDP. The Most recent report from the Auditor general dates to back to 2021. This indicates the timeliness of financial reporting in State Owned Enterprises (SOEs) is not satisfactory. According to the auditor general's report, SOEs are currently afflicted by insufficient internal controls, unjustified expenditure, the non-align of procedures for accounting with accounting standards, noncompliance with income tax requirements, and other Board structure concerns [1]. According to the same research, SOEs have suffered net losses and have experienced numerous corporate governance challenges such as corruption, nepotism, and fund misappropriation. As such, SOEs continue to operate poorly, posing a burden on the government [1]. Accountability as well as transparency are also significant corporate governance challenges for most Zimbabwean corporations. Despite the launch of the corporate governance framework document in 2010, there has not been adequate legal instruments to support governance structures to ensure efficiency in the operation of SOEs. Legislation that delineating duties, responsibilities, and separation of powers of stakeholders (the Owner, Regulator, Board and Executive Management) is fundamental to improve the activities of the organisations. The is a nexus between corporate governance and performance of SOEs.

Corporate governance (CG) has been defined using different schools of thoughts. There have been efforts to define corporate governance as system of policies and procedures to direct and control enterprises [2, 3]. Corporate governance stipulates the distribution of rights and responsibilities among directors and managers and key players in the organisation such as the board, stakeholders, and workers. The rules and procedures are used to spell the way decisions are made on corporate affairs. The theory behind corporate governance also entails accountability and oversight in the organisation as suggested by [4]. Another corporate governance lenses entails that the rules and procedures are regards for wealth creation. [5, 6]. Corporate governance can relate to the interests of shareholders and their interaction with management (agency theory approach) or to all interested parties (stakeholder theory approach) [7-10]. The corporate governance as the relationship between SOEs and the management [11]. In the principles of the Zimbabwe Corporate governance framework, shareholder interest is core to the definition of corporate governance, giving powers to the directors and managers to uphold the interest of the investors [12]. and this supported by a study by highlighting that the core business of corporate governance is to protect some interests of stakeholders [13].

Corporate governance is essential particularly in state-owned firms, to guarantee that they are handled successfully and efficiently [14]. This is since state-owned firms are frequently viewed as a tool of attaining societal goals rather than profit maximization [14]. By concentrating on activities that provide value, good corporate governance standards

encourage fairness, openness, and transparency in its obligations to stakeholders, assist economic efficiency, and aid in the effective allocation of limited resources [15]. Corporate governance is critical to enabling the positive contribution of state-owned enterprises to the economy's competitiveness and productivity [15]. To enhance the corporate governance processes there has been thrust to introduce information and communication technology (ICT) [1]. This has resulted in the dawn of e-Corporate Governance.

E-corporate governance is the use of electronic communication technology to streamline corporate governance procedures, improve stakeholder engagement, and improve financial statement reporting in state-owned firms. This critical factor guarantees successful business direction and control, as well as efficient administration of state-owned firms. Due to unmet policy demands, weak governance, and insufficient government monitoring, SOEs in Zimbabwe confront difficulty in publishing financial accounts. By integrating e-governance with corporate governance, information technologies can improve state business operations and speed up financial reporting. Following the global financial crisis, the convergence trend slowed, probably due to the stability of the German corporate governance structure and the political context [16]. There is limited literature on how e-Governance can enhance timeliness of financial reporting in Zimbabwe. It is against this background that a comprehensive literature review was conducted to understand the state of SOEs and governance issues and delineate areas of potential improvement through e-Governance systems.

Corporate governance is affected by variables that include board size, board composition, board term limits, and performance contracts, which have an impact on organizational performance [17]. The Government of Zimbabwe was spurred by the ongoing poor performance and failures of corporations that characterize the majority of Zimbabwe's SOEs [17]. This has been related to poor board composition that is linked to nepotism and political interference in appoint of board member and key managers. The majority of SOEs depend upon government subsidies to stay alive, showing a dearth of corporate governance compliance, which has resulted in corruption and a lack of accountability and disclosure. Most SOEs do not report their accounting information on time [1]. There are not written corporate governance policies that direct the operation of SOEs [18]. This means promoting good governance in the enterprises may be a challenge. Good corporate governance is indicated by tameness in financial reporting systems. ICT provide avenues to enhance the performance of SOEs. Business research still fails to address e-corporate governance, or the use of technology and information systems (ISs) in corporate governance, enough which are interdependent in ways that are still unexplored in literature [19].

The researcher wants to add to the body of knowledge about electronic corporate governance. Having experienced a reduction in SOE performance while working in them, the study's goal is to outline the benefits that ICT may bring to corporate governance in order to improve SOE performance and speed up financial reporting. This study is anticipated to help SOEs establish strategies by fusing corporate governance with ICT, which should enhance productivity and profitability. The purpose of this article is to give a thorough empirical literature analysis on the role of corporate governance in financial reporting timeliness and the prospects for e-Corporate Governance in State-owned firms. The implementation of the 2016 National ICT policy prompted the investigation. The policy highlights the importance of ICT in addressing e-Governance issues in the health, education, and home affairs [20]. There have not been studies to highlight how this can be used as a tool to address corporate governance issues arising in SOEs. The operationalization of e-corporate governance efficacy frameworks to investigate corporate governance as a collection of

technologically mediated activities has not been thoroughly investigated. E-Governance contributes to the strategic positioning of Zimbabwe's state companies [21].

## **2. Material and methods**

The study employs a qualitative methodology and is founded on a survey of academic literature on corporate governance as well as the utilization of ICT in corporate governance in connection to the punctuality of financial reporting in SOEs. A worldwide view was explored, as well as information relevant to the instance of Zimbabwe. The study examined some of the pieces of literature that provide robust recommendations on the timely submission of reporting on financial matters and the prospects for e-Corporate Governance in State-owned firms. A thorough review and thematic analysis of articles contained in both the Scopus and the Web of Science collections were done to find out the trends and developments in the governance of companies in Zimbabwe. The data was analysed using thematic analysis, which highlighted important topics on governance of companies challenges in the literature and performed an evaluation. Thematic analysis is a qualitative research technique that examines trends and independent variables within a subject by analysing subtopics within the subject. This method assists in categorizing sources and influencing certain outcomes.

## **3. Results and Discussion**

The paper present a thorough empirical literature analysis to investigate the effect of corporate governance on financial reporting timeliness and the enhancement of Zimbabwe State-owned firms' financial reporting through e-Governance. Zimbabwe has 107 SOEs and parastatals with the capacity to provide 40% of the country's GDP. According to the auditor general's report, the country's SOEs are currently afflicted by poor internal controls, unjustified expenditure, non-alignment of accounting processes with accounting standards, noncompliance with income tax requirements, and other difficulties pertaining to Board frameworks, citing the difficulties encountered by Air Zimbabwe, Allied Timbers, GMB, CMED, ZINARA, and NSSA. This is indicated by lack of timeliness to publish financial information of the SOEs resulting in low investment confidence. This also indicated poor governance practices. This section highlights the literature reviewed on corporate governance of SOEs in Zimbabwe.

### **3.1 State of Governance Practices in Zimbabwe**

There are areas in corporate governance that has never been reviewed in Zimbabwe. This is supported by [18]. A robust corporate governance culture can attract foreign investment for the country's economic development. As a result, the viability challenges that SOEs are facing can be understood in relation to political engagement, a lack of dedication, a common vision among the Board, administration, and a flagrant violation of corporate governance norms. Board changes are a ministerial privilege [22]. Most SOEs suffer corporate governance issues due to legislative framework, unethical company behaviour, insufficient workforce abilities and political interference [18]. This supported by a Newsday article where government was urged to reduce political interference on the operation of SOEs [23].

### *3.1.1. Legal and Policy Framework*

Zimbabwe has a corporate governance framework promulgated in 2010, the principles to be adhered to in this framework [24], includes those that align with good accounting practices. One of the principles of accounting practices is timeliness of financial reporting. However, the SOEs do not follow the corporate governance principles aligned by the General Accepted Account Practices. Corporate governance provisions (CGI) as provided in the Zimbabwe Corporate Governance Code (ZIMCODE) and financial performance [25]. ZIMCODE had meagre impact on the way Zimbabwean SOEs were doing financially [26]. The Government of Zimbabwe 2018 enacted the Public Entities Corporate Governance Act (PECGA) Chapter 10:31. The enactment of the law was to strengthen the corporate governance of the SOEs [27]. The Act was promulgated together with 2020 Companies Act [28]. The Act aims to ensure that SOE governance complies with Chapter 9 of the Zimbabwean Constitution, which establishes a standard process for regulating the terms of employment for senior workers of public institutions.

Despite the idea that a poor legal environment has an impact on how well corporations perform, the percentage of independent directors has a considerable impact on how well SOEs perform [29]. But it is important to have stringent regulations and rules. All commercial and public enterprises must adhere to ZIMCODE and the Public enterprises Corporate Governance Act. Each sector should oversee this, and there should be explicit punishments or sanctions [30]. This shows that corporate governance mechanisms can be regulated at policy level and ensure the SOEs perform to the level that is desirable for economic contribution in the country. Despite having policy and legal thrust in the country one can see that the performance of the SOEs as highlighted in the [1] indicated that laws are inadequate to promote good governance practices in Zimbabwe. Regulatory compliance frameworks provide avenues for enhances corporate performance in line with timeliness of financial reporting. Regulatory instituion drive corporate governance initiatives. The observed scores on the involvement-independence continuum support the hypothesis of emphasizing independence as a result of strengthening corporate governance norms and regulations [31-32].

### *3.1.2. Annual generating voting*

e-Governance systems have presented through internet voting systems during Annual general meetings. Through the agent cost perspective, decision making is determined by the cost involved. It has been established that the development of an online voting infrastructure has boosted shareholder participation in annual general meetings [33]. The new voting mechanism gives the issuing business an unquestionable competitive advantage and makes shareholder activism easier, but it also poses major concerns to corporations and some types of shareholders, [34]. Deficiencies in stakeholder disclosure of information to stakeholders has an impact of increasing corporate performance [35-36]. Electronic voting encourages management to disclose strategic plans, drastically changing the business information landscape. This development could contribute to the alignment of companies' interests with those of shareholders. Inter voting may result in loss of control [37]. However, Overall, the case is that the introduction of Internet voting somewhat reverses the relationship between shareholders and executives about corporate governance. This opens a case for the role of ICT in corporate governance issues. The research publications emphasized that, digital technologies have potential to change the landscape in line with general meetings. However, there has been no sources regard to application of ICT to address timeliness of financial reporting in SOEs [38]. The contribution of ICT in promoting economic performance of

organisations in the private sector [39]. Makes a discussion on the role of ICT on the punctuality of reporting financial information. The study's findings showed no connection between ICT intensity and a narrowing of the gap between profits and the audit report date. This means that by automating and streamlining the financial reporting and closure process, ICT decreases reporting latency. Corporate systems of governance enhance a company's Internet disclosure behaviour, probably because of knowledge asymmetry between investors and management and the accompanying agency costs [40].

### **3.2 Financial Reporting**

Over the past 20 years, corporate governance changes have tightened frameworks, impacting supervisory board preferences on decision-making roles for business unit controllers and independent fiduciary roles. Organizations may prioritize the latter due to stricter financial reporting and compliance obligations [41]. Engagement success was found to be correlated positively to a particular company's ability to shift and the desire to maintain its image [42]. Business intelligence is crucial in today's competitive market, with high data and technology demands. Companies must quickly respond to market changes and complex conditions, making strategic, tactical, and operational decisions. This information systems component plays a vital role in ensuring businesses remain competitive and adaptable [43-44]. Big information and communication technology (ICT) firms are establishing particular business intelligence units to assist businesses in becoming more well-organized and productive in their everyday tasks [45].

#### *3.2.1. E-Governance Systems*

The successful implementation of the e-Governance systems is dependent on the ICT competency, facilities, and integration, [46]. E-Governance gives electronic government personnel a better understanding of how to improve citizen satisfaction with mandated electronic government services [47-50]. However, the success of the electronic governance system implementation may be hampered by the technology gap on the e-government system. The influencing effects of trust in electronic government in the connection between capability divide and e-government system success, as well as the connection between innovativeness divide and e-government system success, are critical when considering ICT success in governance issues, but have been rejected in the connection between access divide and electronic government system success [51]. The goal of corporate governance is to improve communication between the company's shareholders and board of directors. Through e-governance optimization, management's efficacy and efficiency may be monitored. Greater efficiency and openness in corporate governance are results of information technology utilization. However, not many individuals are aware of the advantages of embracing ICT and e-government [52]. Authors revealed that companies implement e-Governance to strengthen the relationship between the owners and the company's board of directors. Reveals that e-Governance has become a vital component in encouraging the company's operational efficiency [53].

#### *3.2.2. Profit Manipulation*

Like the great bulk of work on this subject, presents an academic definition of profit manipulation that the researcher refers to as "earnings management"[54]. Profit manipulation, according to the researcher, is "a deliberate intervention in the external financial reporting process with the intent of obtaining some private gain" identify two primary incentives for profit manipulation which are contracts stated in accounting terms and

capital market expectations and valuation [55]. Lower earnings management is related with greater audit committee independence and the presence of financial knowledge on the committee [56]. Most corporate governance codes include recommendations for governance practices such as the structure and responsibilities of the board of directors, timely and high-quality information to the board, balanced and understandable financial reporting, and maintaining a strong system of internal controls [57-58]. However, the Zimbabwe Corporate Governance framework is silent when it comes to timeous publication of financial reports.

Earnings management is first supported by tenants of positive accounting theory which indicate that transactions within the firm and its stakeholders generate incentives for earnings management [59-60]. They are focused on three hypotheses: the debt/equity hypothesis (the more indebted a company is, the more it is in its best interests to concentration on available earnings because debt covenants require certain levels of profitability); the bonus plan hypothesis (directors who are compensated from profit-related bonuses are more likely to use accounting practices to carry future profits into the present); and the political cost hypothesis (the larger a company, the more it is in its interest to focus on present earnings because larger corporations have greater political clout). The second viewpoint contends that the purpose of manipulating results is to conform to the expectations of the financial markets [61, 59]. Proposed that directors are one of the key players in the financial reporting and work with the financial information given is supplied from several managements with their own motives [62]. This indicates that profit manipulation may then be targeting users of financial information. This means publication of financial information may be deliberately being postponed to reduce the stakeholder's confidence on the published information by the SOEs.

### *3.2.3. Timeliness of financial Reporting.*

There have been numerous studies conducted on the timeliness of financial reporting. Numerous studies have been conducted to assess the timeliness of the reporting of finances in a variety of nations [63-76]. This analysis found no statistically significant variance between the time it takes new EU members and old EU members to submit their financial information. However, Russia and China disclose financial information more slowly than either the USA or the EU. There were efforts to highlight the issues of timeliness of financial reporting in developing countries [77].

The timeliness of financial reporting indicating good governance practices within an SOE [11]. The researcher went on to say that shareholders and other stakeholders require information while it is still current, and that the longer time that elapses between yearend and the disclosure, the more reliable and stable the information appears and the less worth it holds [11]. In the study conducted by [78] high that it is harder for businesses to get funding if they do not conduct timely financial reporting. Additionally, their corporate governance policies are viewed as less than optimal, which harms a company's standing in the financial world. Therefore, all other things being equal, Chinese enterprises who declare their financial results slowly may experience negative effects on their reputation and ability to attract financing. It is more challenging for companies to raise money when their financial reporting procedures are not timely. Additionally, their corporate governance policies are viewed as less than optimal, which harms a company's standing in the financial world [79]. As a crucial element of effective corporate governance, disclosure, and transparency, the board and management are accountable for providing shareholders with accurate information about the company. The establishment of policies and controls is necessary to guarantee the preservation of the organization's integrity. Engaging independent auditors and board members to monitor unethical behaviour or acts within the company are some of these approaches [80].

## 4. Conclusion

Research shows that existing scientific work on state enterprises' corporate governance is insignificant in relation to their importance in the global economy. The study demonstrates a clear diversity during studies on state-owned firms, reflecting the various fields of study that scholars have in different geographic locations. Effective corporate governance is crucial for the long-term success and profitability of state enterprises. External stakeholders, such as shareholders, exert significant influence on the corporation. E-corporate governance can improve state enterprises' performance and accountability, while political interference and lack of transparency remain challenges. E-governance can provide best practices, independent oversight mechanisms, and shareholder participation in corporate management, leading to a higher degree of corporate democracy. There is limited research on the role of ICT on corporate governance in Zimbabwe. Some recommendation must release in this research with several idea:

1. SOEs should incorporate the National ICT policy in their corporate governance strategies and enhance timeliness of financial reporting.
2. ICT also presents opportunities to enhance corporate governance process such as delivery of meetings, enhance voting mechanism and post-meeting information sharing that improve disclosure of strategic plans, drastically changing the business information landscape. This development could contribute to the alignment of companies' interests with those of shareholders
3. There is limited research on e-Corporate Governance in Zimbabwe. There is a need to instigate research to reduce the gap, and help the government to integrate the National ICT Policy and the corporate governance framework document.

## 5. References

1. OAG. *Report of the Auditor General On State Owned Enterprises and Parastatals*. Harare: Office of the Auditor-General of Zimbabwe, (2021)
2. A. Cadbury, What are the trends in corporate governance? How will they impact your company? *Long Range Planning*, 14–16, (1999)
3. H. Gospel, & A. Pendleton, Finance, corporate governance and the management of labour: A conceptual and comparative analysis. *British Journal of Industrial Relations*, 560, (2003)
4. C. Ferrell, J. Fraedrich, J. L. Ferrell, *Business ethics: Ethical decision making and cases*. Boston: Houghton Mifflin Company, (2005)
5. R. A. Monks, N. Minow, *Corporate Governance*. John Wiley & Sons, (2008)
6. R. G. Rajan, L. Zingales, Financial Dependence and Growth. *American Economic Review*, 559-586, (1998)



7. R. C. Iwu-Egwuonwu, Some empirical literature evidence on the effects of independent directors on firm performance. *Journal of Economics and International Finance*,, 190, (2010)
8. T. Gök , *Corporate governance in an era of turmoil*. Smart Business Network Inc., (2009)
9. A. Krzysztofek, Theoretical aspects of corporate governance. *Zarządzanie i Finanse*, 331–347, (2012)
10. K. Zalega, (2000). Dispute over the concept of corporate governance. *Organizacja i Kierowanie*,, 83-98, (2000)
11. Organisation for Economic Co-operation and Development, *OECD guidelines on corporate governance of state-owned enterprises (2015 ed.)*. OECD Publishing. doi:<https://doi.org/10.1787/9789264244160-en>, . (2015)
12. Ministry of State Enterprises and Parastatals. (2010). *Corporate Governance framework for State Enterprises and and Parastatals in Zimbabwe*. Harare: Ministry of Stae Enterprises and Parastatals.
13. O. Wogu, .. Corporaye Governance: The stakeholders perspective . *International Journal of Business and Management Review*, 45-51, ( 2016)
14. W. S. Zahran, A. Terada, J. Saengsroi, (2023). Implementation of Good Governance Principles in Improving Public Services : A Case Study of the Ministry of Education and Culture. *Ilomata International Journal of Social Science*, 119-131.
15. S. Bateman, A. Snell, *Management: Leading and collaborating in a competitive world*. New York: McGraw-Hill Irwin, (2013)
16. A. Rühmkorf, F. Spindler, N. Samanta, Evolution of German corporate governance (1995-2014): an empirical analysis. *Corporate Governance*, 1042-1062, (2020)
17. T. Dandaratsi, A. Mthombeni, P. Karibe, S. Siziba, S. Chisango, C. Nyathi, Corporate Governance and The Perfomance of State Owned Enterprises in Zimbabwe. *The Zimbabwe Ezekiel Guti University Journal of Leadership, Governance and Developmen*, 10-25, (2022)
18. M. Mashavave, A Corporate Governance Perspective to State Owned Enterprises in Zimbabwe: A Case Study of Air Zimbabwe. 209-222.,(2017)
19. J. Sharma, S. Kanojia, N. Kapoor, Stakeholders' Perspective on Electronic Initiatives in Corporate Governance. *The IUP Journal of Corporate Governance*, 24, (2019)
20. Zimbabwe National Policy for Information and Communications Technology (ICT) (2016)
21. C. G. Busco, Linking governance to strategy: the role of the finance organization. *Strategic Finance*, 23-28, (2007)

22. K. Zvitambo, Governance Issues at State-Owned-Enterprises in the Second Republic of Zimbabwe. 137-141, (2019)
23. L. Muromo, T. Mhlanga, *Govt should reduce political interference in SOEs*. Harare: Newsday, (2019).
24. Corporate Governance Framework for State Enterprises and Parastatals in Zimbabwe (2010)
25. Zimbabwe National Code of Corporate Governance (ZIMCODE), (2015)
26. K. Nyakurukwa, The Zimbabwe Code on Corporate Governance (Zimcode) and Financial Performance. *Journal of African Business*, 549-567., (2021)
27. Public Entities Corporate Governance Act (PECGA) Chapter 10:31, No 4/ 2018
28. Companies Act [ Chapter 24-03] (2020)
29. K. Nyakurukwa, Y. Seetharam, Corporate governance in a weak legal environment: a systematic review focusing on Zimbabwe. *Qualitative Research in Financial Markets* , 319-335, (2023)
30. P. Mpedzisi, *Corporate Governance the case of parastatals*. SIVI Institute, (2021)
31. Byrne, *Antecedents, characteristics, and consequences associated with the roles of management accountants, and assisting managers in their roles*. Dublin: Dissertation, Dublin City University Business School, . (2009)
32. R. Indjejikian, Matejka, MCFO fiduciary responsibilities and annual bonus incentives. *Journal of Accounting Research*, 1061-1093, . (2009)
33. B. S. Bataeva, Corporate Governance Development with E-voting Services. *Management Sciences*. **10(2)**:74-87. (In Russ.) <https://doi.org/10.26794/2404-022X-2020-10-2-74-87> (2020)
34. S. Abdennadher, W. Cheffi, The effectiveness of e-corporate governance: an exploratory study of internet voting at shareholders' annual meetings in France. *Corporate Governance*, **20(4)**, 673-702. doi:<https://doi.org/10.1108/CG-04-2019-0116>, (2020)
35. D, Kong, Ha, J. Lee, I. Kim, M. Park, S. H. Im, S. Kim, (2022). Network-based machine learning approach to predict immunotherapy response in cancer patients. *Nature communications*, **13(1)**, 3703, (2022)
36. W. Gao, C. Luo, L. Wang, X. Xiong, J. Chen, T. Hao, J. Zhan, AIBench: an industry standard internet service AI benchmark suite. *arXiv preprint arXiv:1908.08998.*, (2019)
37. W. Cheffi, S. Abdennadher, Executives' Behaviour and Innovation in Corporate Governance: The Case of Internet Voting at Shareholders' General Meetings in French Listed Companies. *Journal of Business Ethics*, 775–798, (2019)
38. F. Alshubiri, S. A. Jamil, M. Elheddad, The impact of ICT on financial development: Empirical evidence from the Gulf Cooperation Council

- countries. *international Journal of engineering business management*, *11*, 1847979019870670, (2019)
39. J. H. Johnston, J. H. Zhang, Information *technology investment and the timeliness of financial reports*. *Journal of Emerging Technologies in Accounting*, **15(1)**, 77–101, (2018).
  40. A. S. Kelton, Y.-W. Yang, The impact of corporate governance on Internet financial reporting. *Journal of Accounting and Public Policy*, 62-87. doi:<https://doi.org/10.1016/j.jaccpubpol.2007.11.001>; (2007).
  41. B. Steens, A. de Bont, F. Roozen, Influence of governance regime on controller roles – supervisory board members’ perspectives on business unit controller roles and role conflict. *Corporate Governance*, 1029-1051, (2020).
  42. S. a-K. Viviers, Successful private investor activism in an emerging market. *Corporate Governance*, 92-110, (2020).
  43. R. Chugh, S. Wibowo, S. Grandi. Mandating the transfer of Tacit Knowledge in Australian Universities, *Journal of Organisational Knowledge Management*, 297669. doi:10.5171 (2015)
  44. Gartner, Data Centre Trends to be Discussed at the Gartner Infrastructure, Operations and Data Centre Summit, May 21-22 in Sydney, (2014)
  45. R. Gonzales, J. Wareham, Analysing the impact of a business intelligence system and new conceptualizations of system use. *Journal of Economics, Finance and Administrative Science.*, 345-368, (2019)
  46. R. Hussein, N. Shahriza Abdul Karim, M. Hasan Selamat, The impact of technological factors on information systems success in the electronic-government context. *Business Process Management Journal*, *Business Process Management Journal*. (2007)
  47. A. Alkrajji, An examination of citizen satisfaction with mandatory e-government services: comparison of two information systems success models. *Transforming Government: People, Process and Policy*, 36-58, (2021)
  48. Y.-S. Wang, H.-T. L.-R. Li, A model for assessing blog-based learning systems success. *Online Information Review*, 969-990, . (2014)
  49. A. Al-Okaily, M. Al-Okaily, A. Teoh, Evaluating ERP systems success: evidence from Jordanian firms in the age of the digital business. *VINE Journal of Information and Knowledge Management Systems*, ahead of print. (2021)
  50. G. Joseph, Understanding developments in the management information value chain from a structuration theory framework. *International Journal of Accounting Information Systems*, 319-341, (2006)
  51. A. Rahman, (2015). Toward a Comprehensive Conceptualization of Digital Divide and its Impact on E-Government System Success. *E-Services Adoption: Processes by Firms in Developing Nations (Advances in Business Marketing and Purchasing)*, 291-488.

52. S.,Jain, T. Bagga, Role of E-Governance in Corporate Governance and Board effectiveness. *2021 9th International Conference on Reliability, Infocom Technologies and Optimization (Trends and Future Directions) (ICRITO)*. Noida, India: IEEE, (2021)
53. O, Khongmalai, A., Distanont, Corporate governance model in Thai state-owned enterprises: structural equation modelling approach. *Corporate Governance: The International Journal of Business in Society*, **17(4)**, 613-628, (2017).
54. K, Schipper, K., Commentary on Earnings management. *Accounting Horizons*, 91-102(1989)
55. P. Healy, Walhen, J., A Review of the Earnings Management Literature and Its Implications for Standard Setting. *Accounting Horizon*, 365-383(1999)
56. E. Nikulin, Smirnov, M., Sviridov, A., Bandalyuk, O., Audit committee composition and earnings management in a specific institutional environment: the case of Russia. *Corporate Governance*, 1491-1522. (2022)
57. N. O’Shea, Governance: How we’ve got where we are and what’s nex. *Accountancy Ireland*, 33-37, (2005)
58. R. Aguilera, A. Cuervo-Cazurra, Codes of good governance. *Corporate Governance: An International Review*, 376-387, . (2009)
59. C. Lambert, S. Sponem, Corporate governance and profit manipulation: a French field study. *Critical Perspectives on Accounting*, 717-748., (2005)
60. R. Watts, J. Zimmerman, Positive accounting theory: a ten year perspective. *Accounting Review*, 131-156., (1990)
61. P.S. Dechow, “Earnings Management: Reconciling the Views of Accounting Academics, Practitioners, and Regulators. *Accounting Horizons*, 235-250, (2000)
62. J. Ronen, S. Sadan, C. Snow, Income smoothing: A review. *Accounting Journal*, 11-26., (1977)
63. R. W. McGee, Timeliness of financial reporting in the energy sector. *Russian/CIS Energy & Mining Law Journal*, 6-10, (2006)
64. R. W. McGee, Corporate governance in Russia: A case study of timeliness of financial reporting in the telecom industry. *International Finance Review*, 365-390(2007a)
65. R. W. McGee, Corporate governance and the timeliness of financial reporting: A case study of the Russian energy sector. *Fifth International Conference on Accounting and Finance in Transition*, London. , pp. 12-14, (2007b)
66. R. W. McGee, Transparency and disclosure in Russia. In T. M. Mickiewicz, *Corporate governance and finance in Poland and Russia* (pp. 278–295). London: Palgrave Macmillan, (2007c)
67. R. W. McGee, The timeliness of financial reporting: A comparative study of companies in Russian and the USA. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, (2008)

68. R. W. McGee, R. Gunn, The timeliness of financial reporting: A comparative study of Russian and Non-Russian companies in the transportation industry. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, (2008)
69. R.W. McGee, T. Tarangelo, The timeliness of financial reporting and the Russian banking system: An empirical study. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, (2008)
70. R. W. McGee, M. Tyler, The timeliness of financial reporting: A comparative study of Russian and Non-Russian Companies. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, (2008)
71. R. W. McGee, M. Tyler, T. Tarangelo, D. N. Igoe, The timeliness of financial reporting: A comparative study of companies in Russia and the European Union. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, (2008)
72. R. W. McGee, X. Yuan, M. Tyler, T. Tarangelo, The timeliness of financial reporting: A comparative study of the People's republic of China and Russia. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, . (2008)
73. McGee, R. W. (2008a). Corporate governance and the timeliness of financial reporting: An empirical study of the People's Republic of China. *International Journal of Business*. doi:<https://dx.doi.org/10.2139/ssrn.1131338>
74. R.W. McGee, The timeliness of financial reporting: A comparative study of the People's Republic of China and the USA. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, . (2008b)
75. R. W. McGee, X. Yuan, M. Tyler, T. Tarangelo, The timeliness of financial reporting: A comparative study of the People's republic of China and Russia. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer, (2008)
76. R. W. McGee, D. N. Igoe, Corporate governance and the timeliness of financial reporting: A comparative study of selected EU and transition countries. In R. W. McGee, *Accounting reform in transition and developing economies*. New York: Springer (2008)
77. J Muhoro, R. W. McGee, D. N. Igoe, T. Tarangelo, Corporate Governance and the Timeliness of Financial Reporting: A Case Study of Kenya and the European Union. In R. McGee, *Corporate Governance in Developing Economies*. Boston: Springer. pp. 105–111, (2009)
78. R. McGee, X. Yuan, Corporate governance and the timeliness of financial reporting: a comparative study of the People's Republic of China, the USA and the European Union. *Journal of Asian Business Studies*, 5-16, (2012)
79. Deloitte *Reducing financial reporting risk*. Deloitte Development LLC, (2010)

80. L. Oso, B. Semiu, The concept and practice of corporate governance in Nigeria The need for public relations and effective corporate communications. *Journal of Communications*, 1-16. (2012)