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Table Of Content

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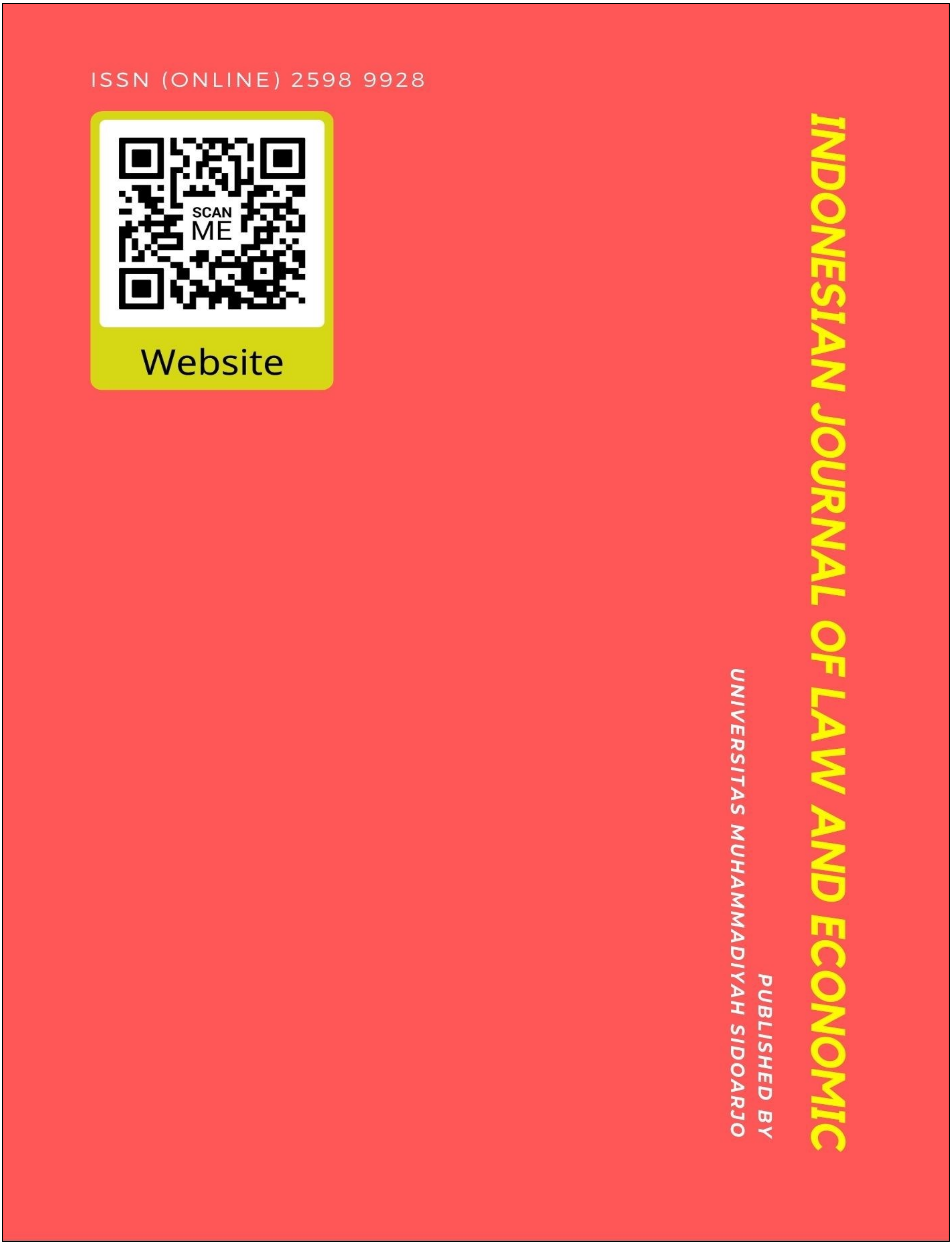

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The Legal Framework of Corporate Governance in Joint-Stock Companies

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Abstract

General Background: Corporate governance emerged as a response to recurring financial and managerial crises affecting companies and capital markets worldwide. **Specific Background:** In joint-stock companies, governance functions as a legal and economic framework regulating relationships among shareholders, boards, management, and stakeholders to ensure transparency and accountability. **Knowledge Gap:** Despite its growing relevance, the legal and economic dimensions of corporate governance remain insufficiently integrated in existing analyses. **Aims:** This study examines the legal framework and economic significance of corporate governance in joint-stock companies. **Results:** Governance enhances stability, investor confidence, and institutional performance. **Novelty:** The study synthesizes legal and economic perspectives within a unified framework. **Implications:** Findings support governance adoption to strengthen corporate sustainability and market confidence.

Keywords : Corporate Governance, Joint-Stock Companies, Shareholder Rights, Financial Transparency, Economic Development.

Highlight :

- Governance rules enhance transparency, fairness, and protection of shareholder rights, supporting institutional stability and continuity.
- Weak oversight and accounting practices cause crises, while governance mechanisms reduce corruption and mismanagement risks.
- Effective implementation strengthens investor confidence, market value, and economic growth across developing and emerging economies.

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Introduction

Governance has become an important topic in all departments, institutions and economic organizations, local, regional and international, public and private, behind a lot of economic crises that happened in a lot of global firms and organization , like the economic crises that happened in 1997 several of Latin American ,East Asian as well as nations, the crisis of the Ernon Company , which was working in the field of marketing electricity and natural gas in the United States of America, as well as the crisis of the American WorldCom Communications Company in 2002. The reason behind these crises is mostly corruption in Management of accounting operations in general and financial corruption-especially , considering B. Finical-fraud , One of its key elements is as a result of the function of the in-spectators of these operations in addition to their confirmation of the precision of the economic statements and the finical data they contain that is not like fact and truth . More ever to that, part of the most significant causes that lead to Major losses in companies are due to mismanagement. The lack of control and supervision processes and the lack of expertise , Imbalance in funding and loss The possibility of injecting internal funds sufficient to cover the company's obligations and dues . In addition , there is a lack of application of basic principles in accounting . Which achieves the appropriate clarity and transparency for management, as well as not showing accounting data . The truth about the financial situation of the institution, and this has caused that losses And crises In the loss of many investors' financial confidence in the markets and various companies and their flight from them , in addition To the loss of financial confidence in institutions working in the field of auditing Accounting and auditing , because Error in the accuracy and correctness of the information Corporate accounting which is certified by external auditors This is what prompts us to say that one of the most important reasons for the huge losses is... which you are exposed to Institutions Economic is not taking into account The basics and important principles of the accounting system , as well as the loss of financial clarity and not taking into account the real information, which in turn The financial conditions of these economic institutions appear , and this is what led to to A number of negative effects were reflected in many economic aspects, the major significant of that are: mis trust in the finical management data provided , and thus this information lost its most important Its only distinguishing feature is its health. And its accuracy As a result of all this , he began Focus on The government system is currently considered part of the fundamental bases upon that finical institutions have stand , and many large companies and financial institutions are moving towards implementing the basic rules of administration in their management system. .

Principles of Corporate Governance and the Public Pension Fund (Calpers) have been applied in the United States of America, as well as The Blue Ribbon Committee in the United States issued its recommendations in 1997. The Brazilian Institute of Corporate Governance was also founded . In Egypt, there is reference to corporate governance standers in addition standards to rules in February 2011 .Later, most countries committed to applying this concept because of the results it achieves. Important At all levels, including legal ones. And economic, financial and even in the field of Management This leads to greater protection for those who deal with these institutions and those who have an interest in them, as well as reducing administrative corruption and waste of money.

Scientific Methodology

A.Research Problem

It happened in previous periods There are many financial losses within many companies and financial groups. And the economic, and this has caused the wast of many Of the privileges of those dealing with these institutions From investors and others, and this led to the absence of There is no trust for new people who want to deal with those companies, so the work started To find new concepts and principles To solve this problem, it appeared Corporate governance as a solution to address the negative cases that led to Crises and major losses in financial institutions And economic, and for all these reasons, many legal and economic researchers and others have become interested in shedding light on this modern concept in management.

B. The Importance Of Research

The importance of the research can be summarized in a number of reasons, including the modernity of the term of management in general and the necessity of stating its basic rules , as well as the attempt of this research , through studying the subject, to provide a scientific contribution to solving the shortcomings in some aspects in a way that enhances the role of governance in management in general and companies in particular . The research is likewise interested in emphasizing the significance of extending the implementation of the term of compony management control domestic in the local and Arab finical-surrounding .

C. Research Methodology And Division

In this research, we relied on the general descriptive, analytical and quantitative approach, based on the data . Published research , studies , scientific periodicals and available electronic information sources (Internet).

The First Requirement

A. Corporate Governance

The term “corporate governance” refers to shortened word that has become popular for the term “corporate governance. ” The empirical interpretation of this concept is: “the method of practicing good management.” However, the meaning given for this term have diverse , with each concept indicating the perspective approved Through one providing the-meaning . Thus, the institution defines... IFC defines authority as: the order through which companies are organized ,and control over its companies , as defined by the organization -for economic Co-operation and Development (OECD) as “ a set of relationships among those in charge of managing the company, the board of directors, shareholders and other stakeholders.”

Some define it as: a group of The rules that It is used to control the institution internally, and for the committee of mangers to supervise it to defend it. The financial concern and privilege of investors . Simply governance is a set of The rules regulate the connection between the main groups that influence the management of the company and its achievement , in addition to that they include the components

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of reinforcing the organizations over time and define the person responsible and the duty . The book also differed Researchers in expressing the concept or definition of corporate governance, with multiple interests and specializations These writers and researchers, some have introduce corporate governance as: a group of special instructions that regulate connections Contractual and linking the institution's management and shareholders And its stakeholders , and this is done through the technique and strategies used to control the company's matters and determine its achievement so as to Ensuring improved accomplishment and achieving visibility and clarity Which leads to improving the profit of the investors . Enduring and consideration of the benefit of different groups This has happened The term governance has become widespread and popular due to the important role it plays in developing companies and the resulting positive results. It is significant for the economy, both locally and internationally.

is defined as: a-group of rules , instructions and resolutions that intention to accomplish superiority and value in the company's introduced by selecting suitable and productive techniques to accomplish the institution's strategies and-goals .That is to say , governance could be known as a system, i.e. the origin of systems that govern the connection between the main groups that influence the performance. It also contain the types of empowering the institution over time and reinforcing the responsible party and duty . The require for governance has appear in a lot of developed and arising economies long time ago few decades, particularly subsequent to the economic and financial catastrophe that happened in a several countries in East Asia, Latin America and Russia in the nineties of the twentieth century .

The US economy also witnessed recent financial and accounting crises throughout 2002, and the significance of governance rising due to the trend of several countries around the earth to switch to capitalist finical systems that depend heavily on independent companies to accomplish high and contestant levels of finical-increase . The growth of the size of these program led to the devision of possession from administration , and these program began to look-for resources of funding that were lower cost than banking-funds , so they resorted to capital markets. This was facilitated by the deregulation of capital markets experienced worldwide, as funds transfers rising across borders to an unmatched extent. The growth of the size of institutions and the devision of ownership from administration led to weak methods of monitoring the work they do. Corporate managers and many of these companies have encountered financial problems , most notably in Southeast Asian countries at the end of nineties, after that problems come after , possibly the most notable of which was the Enron and WorldCom crisis in the United States in 2001, which pushed the world to focus on governance.Therefore, (corporate governance) is a modern term from the legal point of view and has multiple meanings in the economic field as well .

Therefore, we will explain the legal and economic concept of corporate governance, as follows:

Results and Discussion

A-First Branch

1.1 The Legal Term Of Corporate Governance

The law is what determines the relationship of the company and its management with shareholders and stakeholders. It is inconceivable that this relationship exists without a legal framework that governs it. However, no legislation has included rules that regulate what was later called corporate governance and governance, as it became popular in the past few years and as it appeared before in French and European writings in the last two decades - a reference and quotation of the term Corporate Governance or corporate rule, or in other words, the system of government in the company. On the legal-stage , lawyers are interested in the system and procedures of organization governance cause they work to guarantee the privilege of the various groups in the company, particularly in large-institutions , and those parties are all From shareholders , the council of executives , administrations , workers , creditors , banks, interested parties , etc., Thus, the governing pass laws and rules that organize the task of institutions are the backbone of the system and procedures of organisational governance, as the rules and choices precisely and specifically organize the connections among the groups concerned in the institution and the economy as a whole. Within this context, the concept of corporate governance is viewed from a legal perspective as the provisions that organize the contractual relationship . Between the privileges and duties of shareholders and interested parties from one side and administrators on the other-side , but this definition is not unanimously agreed upon by jurists and researchers, as the definitions are multiple. concept The term corporate governance has become such that each definition indicates a particular point of view [1].

The roadmap to corporate governance instructions and norms for the Arab Republic of Egypt, which was prepared by the General Authority for Investment and Free Zones in 2005 with the assistance of the Egyptian Stock Exchange and the Center for International Private Enterprises, stated: Corporate governance is the rules, systems and procedures that achieve the best protection and balance between the interests of the company's managers, shareholders and other stakeholders associated with it. . See the report published on the website: Center for International Private Enterprise (CIPE) WWW.CIPE-ARABIA.ORG/PDFHELP.ADP

These rules are considered complementary to the texts contained regarding companies in various laws, especially the shareholders Companies, restricted alliances and restricted Liability Companies Law No. (159) of 1981 , the Capital Market Law No. (95) of 1992, and the executive regulations and other decisions issued in implementation thereof.

From this it becomes clear that there is no comprehensive and exclusive definition of the term. Some jurists have adopted a general definition without including the details and features of the term, while others have focused on a single axis of importance that overshadows the other axes. It is clear that all definitions and writings revolve around how to activate the achievement of the institution's management and oversight over it [2].

We conclude from this that legal systems are the main safety valve for ensuring good corporate governance, and vice versa, as governance is the guarantee for the correct application of the law and preventing its violation inside and outside the company.

B-The Second Branch

2.1 The Economic Term Of Corporate Governance

Although the term corporate governance is widespread within economic circles at the present time, there is no unified, agreed-upon

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concept for this concept, as this is due to the intertwining of many organizational, administrative , financial and legal matters for companies, which in turn leads to impact Wide on the economy , In this context , some have viewed the term of corporate governance as an unified system of economic management through which the company is managed and controlled. This is done through implementing the company's profitability and worth eventually for the benefit of shareholders, and such rules describe the connection between the institutions management on the one side and shareholders, stakeholders or parties associated with the company, such as bondholders, workers, creditors and citizens, on the other hand, as it is the mechanism that helps the company obtain financing and ensures maximizing the value of the company's shares and its continuity in the long term [3].

There is an opinion that governance is-group of instruction that regulate The institution is managed internally, as the board of directors is empowered to supervise It is important to protect the economic interests and privilege of shareholders. That is to say, governance means the-structure , i.e. the presence of systems that protect the connections between the main groups that influence achievement . It also contains the elements that strengthen the organization over time and determine the person responsible and the duty . [4]

The International institution for finical Cooperation and progress (OECD) defined it in its publication issued in 2004 as governance, which is a framework through which commerce institutions are directed and managed. Governance determines the mechanism for distributing duties and responsibilities among all the different members within the shareholding company, such as managers ,the board of directors, and other stakeholders, and sets the rules and clauses to organize the mechanism. Making decisions on company affairs , and with this procedure, governance provides the suitable mechanism through which the company can establish its aims and the necessary means to accomplish these aims and work to monitor achievement [5]

The Second Requirement

A. The Importance Of Corporate Governance

Governance is one of the most prominent and essential procedure to ensure the smooth running of firms and the probity of their administration , to achieve obligations and promises , and to ensure that foundation achieve their aims in a legally and economically sound manner. It also provides control mechanisms that increase quality and develop performance, thus preserving the interests of all parties [6]

This importance became apparent after the outbreak of the Asian economic crisis in 1997. Through this crisis, the universe began to take a new vision at corporate governance. The economic crisis in question could be seen as a crisis of trust in the organizations and laws regulating business activity and relations between businesses and the government. The many problems that came to the fore during the crisis included the transactions and dealings of internal employees, relatives, and friends between businesses and the government; companies taking on large sums of short-term debt while simultaneously ensuring shareholders were unaware of these matters ; and the concealment of these debts through the use of "innovative" accounting methods and systems. Recent events, starting with the Enron scandal, have also contributed to this. Enron and the subsequent series of revelations of corporate manipulation of economic statements plainly shows the significance of corporate governance even in countries that were traditionally considered to have “near-perfect” financial markets. [7]

Corporate governance has acquired greater value in evolving democracies because of fragile legal systems that prevent contract enforcement and dispute resolution. Poor information quality also hinders oversight and control, fosters corruption and mistrust , and leads to the spread of The basic and sound rules of corporate governance create the essential safeguard against corruption and management failure , and push towards clarity and clarity in finical life. .

The economic-catastrophic has led many countries to take a practical approach to how to use good corporate governance to avoid future economic-catastrophic . This is because corporate governance is not just a good moral thing to do; it is also good for businesses, and companies shouldn't wait to be forced to implement it. And certain standards regulate it. Governance and good management methods that it should follow in its work . [8]

B. First Branch

2.1 Legal Importance For Corporate Governance

The law, in general, with all its branches, plays a fundamental role as a tool for reforming society as a whole. Modern developments in law and its branches have led to a broader understanding of the purpose of commercial and corporate law. In addition to serving the interests of its shareholders, or more specifically maximizing financial returns for shareholders, the company must also serve the various parties to enable it to invest in the markets. Therefore, the law, generally , is considered one of the most prominent system that assist in corporate governance, particularly corporate and commercial laws, as it preserves the rights of the various parties and regulates the set of intertwined contractual restrictions, whether between the various parties, such as founders, shareholders, the board of directors, senior management, and employees within the company, or the various parties outside the company, such as consumers, suppliers, creditors , banks , etc. , administrative bodies , countries, the natural environment, and other various parties in society [9].

The work of the modern legal administration, from a professional perspective, is linked to companies by following up on compliance rules, especially in multinational companies and banks, as well as organizations recorded on the share market in countries that have issued specialized legislation to implement governance rules and corporate discipline standards. Furthermore, the existence of the law within the board of directors has become an application of effective methods for selecting the board of directors under the governance system. Those who follow the practical application in companies will notice that many companies have stipulated that the person in charge of the company's affairs have a legal background. [10]

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C. The Second Branch

3.1 Economic Importance For Corporate Governance

Corporate governance at the economic level provides trust [11]. And security, especially for investors and shareholders , in order to achieve appropriate benefits for their investments as well as work to protect their rights, especially small shareholders , as well as following corporate governance to increase the market worth of the company and drive the wheel of economic development of the country, as it works to raise the productivity of resource use and increase the company's worth and support its competitiveness in global financial markets, enabling it to draw local and global sources of financing to enlarge growth and development and make it capable of attracting capital and creating good job opportunities for individuals and the emergence of giant economic and commercial entities. [12]

The importance of corporate governance from an economic outlook is highlighted by its role as a method for attracting savings in companies and financial markets. It is the method by which investors, especially small shareholders, can achieve a degree of reassurance that guarantees them returns on their investments [13]. It also expands to create harmony between the administrative and financial processes to encourage attracting more investments to the company by providing protection to major lenders and shareholders and ensuring rewarding returns on their investments. Corporate governance can be considered one of the branches of (economics) which, through appropriate incentives and mechanisms, ensures that company managers follow good financing methods to obtain competitive returns for investors, thus ensuring the financial safety of the company [14]

The importance of corporate governance from an economic outlook can be summarized as follows:

1. to improve The competitiveness of economic units and increasing their value.
2. Maximize unit profits Economic
3. Ensure review of the unit's operational, financial and cash performance Economic
4. Overall performance evaluation To senior management and strengthen accountability and raise confidence in it.
5. Increasing investor confidence in financial markets to support citizenship Investment.
6. Obtaining appropriate financing and predicting expected risks

D. The Third Branch

4.1 The Social Importance Of Corporate Governance

The scope of corporate governance is expanding to include all regulatory provisions for the conditions of establishments and companies in light of globalization, including the social aspect, as it is an extension of the economic aspect of the establishment. With the increase in globalization, the globalization of consumer tastes and social preferences has also increased, which affects the work of companies at a definite cost [15]. Therefore, the global system cannot allow companies to operate as a supplier of a certain form of living systems to their customers, or to operate as a slave trader in their practices with their employees at the same time. [16]

Rather, companies must implement an effective corporate citizenship strategy that can improve their opportunities to obtain capital, enhance the position of their products, strengthen their reputation, increase their customer loyalty, reduce commercial risks, and, most importantly, improve their business results. The reform process continues to move ahead thanks to the enhanced competitiveness of companies that execute plans related to the term of corporate citizenship. The advantages resulting from responsible business performs considering of the indivisibility of the company or societies and the increasing complexity of the societal and economic environments in which companies operate .

We can also say that corporate governance is of great importance in combating administrative corruption in companies, thus supporting the economy and increasing development opportunities. All of this is closely linked to society, as it reduces unemployment and poverty, which are two of the most important social problems facing societies, especially societies in developing countries. Governance is also of great importance in attracting investment, which in turn leads to the creation of a prosperous society far from financial crises . [17]

Conclusion

Governance is one of the modern concepts. In law and economics , this concept Foundations and components based on revelation and clarity , which are component that do not exist And absent from the practical reality within the economic work in the Arab region , even if it exists, it is Not possible Corporate governance is largely controlled by individuals and society, and is a means by which individuals and society can guarantee that companies are properly directed in a way that save the money of financier , stakeholders, and others . At this time, it has become clear that adopting a transparent and fair system leads to many results and benefits, including creating guarantees against corruption and failure of management. It also leads to the progress of the basic worth of the market economy and the advancement of the economy in Arab countries to great levels and entry into international competition in the financial field, where The values of justice and the principles of transparency and responsibility are the foundations upon which The concept of corporate governance is based on it and it is also a fundamental principle of the systems. Democracy , and with the emergence of the recent financial crises, the term of corporate governance has come to the forefront and has become one of the most prominent and followed solutions for economic businesses to confront financial crises . Business communities have begun to learn and relearn the lesson that there is no alternative to putting in place the basic systems of business and management in place for these businesses to become internationally capable and attract investment. Good corporate governance leads to: reducing risks, stimulating performance, and improving access opportunities. To finical markets, improving the capability to market goods and services, enhancing guidance in management, and finally, the good implementation of the principles of corporate governance, if it is done properly, then it It represents the path to progress in all aspects of life..

Recommendations

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a) Urging researchers and academics to study the concept of governance in detail in order to Consolidating and unifying its principles for companies to work on.
b) We recommend that the Iraqi legislator enact legal rules that include corporate governance standards and principles, as they have become a necessity and a tool for corporate success, which in turn will have a positive impact on the country's economic development.
c) to publish Awareness of the concept of corporate governance, especially Among those in charge of managing companies, through seminars, meetings and conferences.
d) Issuing a unified vision for the concept and operation of corporate governance in the Arab world

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