




The effectiveness of e-corporate governance in improving the quality of financial information

BENSIRADJ Imane ^{1(*)}

¹ MCA, University of Mohamed El Bachir El Ibrahimi - Bordj Bou Arreridj, Laboratory: Economic Studies Laboratory on Industrial Zones in Light of the New Role of the University (LEZINRU)

✉ imane.bensiradj@univ-bba.dz

 <https://orcid.org/0009-0003-7804-5022>

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Abstract:

The aim of this study was to fall on the reality of the application of the principles of corporate governance in Algeria, And to highlight the impact of the application of the principles of corporate governance in the activation of the quality of accounting information disclosed, The implications for users of accounting information in making their decisions.

The study focused on the extent to which degree the quality of accounting information after the adoption and application of the principles of corporate governance in the Algerian institutions, And after study shows that the adoption of Applied Corporate Governance in the organization Algerian foaming quality of accounting information (Accuracy, reliability, comparability ...) Which allows planting of trust between all dealers with a private institution investors and lenders, This has a positive impact on the ease of financing and contracting with banks and good to deal with related parties.

Keywords: corporate governance; financial information; the quality of accounting information.

JEL Classification Codes : M41.



فعالية حوكمة الشركات الالكترونية في تحسين جودة المعلومة المالية

بن السراج إيمان¹ (*)

¹ أستاذة محاضرة (أ)، جامعة برج بوعرييج، مخبر دراسات اقتصادية حول المناطق الصناعية في ظل الدور الجديد للجامعة، (الجزائر)

imane.bensiradj@univ-bba.dz ✉
<https://orcid.org/0009-0003-7804-5022>

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ملخص:

تهدف هذه الدراسة إلى: الوقوع على واقع تطبيق مبادئ الحوكمة في الجزائر، وإبراز أثر تطبيق مبادئ حوكمة الشركات في تفعيل جودة المعلومة المالية المفصح عنها، وانعكاسات ذلك على مستعملي المعلومة المالية في اتخاذ قراراتهم.

ركزت الدراسة على مدى تأثير درجة جودة المعلومة المالية بعد تبني وتطبيق مبادئ حوكمة الشركات في المؤسسات الجزائرية، وتبين بعد الدراسة التطبيقية أن اعتماد حوكمة الشركات في المؤسسة الجزائرية يزيد من جودة (الدقة، الموثوقية، القابلية للمقارنة والقابلية للفهم) المعلومة محاسبية المفيدة والمطابقة للواقع النشاطات الاقتصادية، الأمر الذي يسمح بزرع الثقة بين كل المتعاملين مع المؤسسة خاصة المستثمرين والمقرضين، وهذا ما يؤثر إيجابا على سهولة التمويل والتعاقد مع البنوك وحسن التعامل مع الأطراف ذات العلاقة.

الكلمات المفتاحية: حوكمة الشركات الالكترونية، المعلومة المالية، جودة المعلومة المالية.

تصنيف M41:JEL.

1. Introduction

Corporate governance involves regulating the behavior of managers in a way that allows them to perform their assigned tasks and direct them in a direction that serves the interests of shareholders, stakeholders, and those who have relationships with the organization, and prevents them from exploiting their influence to maximize their own benefits. This preoccupation stems from the power held by managers, which enables them to obtain privileged information that stakeholders, especially shareholders, cannot easily access. Consequently, managers can make a range of decisions, both strategic and tactical, that primarily serve their own interests. Therefore, the challenge of corporate governance lies in establishing mechanisms that enhance the quality of financial information desired by stakeholders, particularly to guide the decisions of those involved.

Corporate governance in e-commerce represents sound and good management practices. It includes the sum of relationships between the management of the institution and stakeholders, and aims to ensure that the institution is managed properly and that it is subject to monitoring, follow-up and accountability. These factors together form the foundations that activate the qualitative characteristics of information in order to increase its quality.

From the above, we pose the following problem:

What is the impact of e-corporate governance on the quality of financial information published in Algeria?

To answer the problem, we pose the following sub-questions:

- What is e-corporate governance and why is it needed?
- How do corporate governance principles contribute to improving the quality of financial information?
- To what extent are Algerian institutions committed to applying governance principles when disclosing financial information?

1.1. Study hypotheses:

- There is a statistically significant relationship between the existence of an effective corporate governance framework and the quality of financial information;
- There is a statistically significant relationship between companies' commitment to meeting the quality requirements of published financial information through the application of electronic corporate governance;
- There is a statistically significant relationship between the application of governance rules and their impact on the quality of financial information;
- There is a statistically significant relationship between the existences of obstacles that limit the application of electronic governance rules.

1.2. Importance of the study

The research derives its importance from the growing interest in the subject of corporate governance; conferences and seminars have been held to clarify the concept, importance, principles, and types of governance, especially in developed countries. Developing countries, and Arab countries in particular, are still experiencing a clear lack of modernity in the practical application of electronic corporate governance. On the other hand, the importance of research in analyzing and studying the relationship between governance and the quality of financial information is highlighted, which is the primary basis for rationalizing and making decisions for all relevant parties.

1.3. Study objectives:

This research aims to:

- Demonstrating the role of applying governance principles and pillars to the organization's activities;
- Presenting the theoretical foundations of e-corporate governance and accounting information;
- Explaining the impact of corporate governance on the quality of financial information;
- Examining the current state of e-corporate governance implementation in Algerian institutions.

1.4. Study methodology:

To study the accounting nature, the descriptive analytical approach is followed when presenting the theoretical foundations of corporate governance as well as the theoretical framework of financial information. The questionnaire method was used as a tool to collect data for the field study presented by the research. It aimed to study the opinions of specialists, including professionals, tax and finance inspectors, and academic professors familiar with the various aspects related to the subject. This is done by relying on survey forms and conducting personal interviews with members of the sample, while using the (SPSS) program in the study and analysis.

1.5. Study topics:

This problem will be addressed through the study and analysis of the following elements:

- Introduction;
- Theoretical Foundations of E-Governance;
- Qualitative Characteristics of Financial Information Quality and its Relationship to E-Governance;
- The Impact of E-Governance on Financial Information Quality (**Applied Study**);
- Conclusion.

2. The theoretical foundations of e-corporate governance

The term governance is one of the most important modern administrative concepts, the term governance is one of the most important modern administrative concepts, this led to the need to establish administrative rules, standards, and laws to govern the performance of institutions, hence the beginning of interest in the subject of governance, This section will address the origin and concept of governance, corporate governance, its importance and objectives, and the principles and characteristics of corporate governance.

2.1. The concept of e-corporate governance

The roots of corporate governance go back to Berle & Means, who were the first to address the issue of separating ownership from management in 1932. Corporate governance mechanisms come to bridge the gap that can occur between the managers and owners of the organization as a result of negative practices that can harm the organization. (Gérard, 2016, P33), the term corporate governance is a translation of the English word (Corporate Governance): the word (corporate) means company; and the word (governance) means ruler, from the root meaning to be in control and to govern. By referring to Arabic language dictionaries and searching under the word “rule”, we find that the Arabs say: I ruled, I made a firm decision, and I made a firm decision; meaning: I prevented and I stopped. From this, the ruler among the people is called a ruler because he prevents the oppressor from oppression. And among the meanings of the word “rule”: He ruled the thing and he made a firm decision, both of them: He prevented it from corruption. (Gérard, 2016, P45).

The term “e-corporate governance” was first used at the beginning of the last decade, and many definitions of governance have been given. It is considered the system through which the organization’s work is directed and monitored at the highest level in order to achieve its goals and meet the necessary standards of responsibility, integrity and transparency, using computers and artificial intelligence tools. (Alina, 2010, P332).

The Organization for Economic Cooperation and Development (OECD) defines one of the most comprehensive definitions addressing the concept of corporate governance defines it as: The system that the organization uses in the process of supervising and controlling its operations, and it also represents the system through which rights and responsibilities are distributed to the various parties in the organization, including the board of directors, managers, shareholders and other stakeholders. It also defines the rules and procedures for decision-making related to the organization. It also defines the rules and procedures for decision-making related to the organization. (Sarkar & Mvjvmdar, 2005, P4).

The American Institute of Internal Auditors defined governance as: "Processes carried out through procedures used by stakeholders to provide oversight and management of risks, by management, monitoring of the organization's risks and ensuring the adequacy of control measures to avoid these risks." This leads to a direct contribution to achieving valuable company goals and plans, taking into account that the performance of governance activities is the responsibility of stakeholders in the organization to achieve agency effectiveness. (Jeffrey, 2024, P23).

From the above, it is clear that governance clarifies how to organize the relationship between all parties of the organization, and it appears in a set of laws and decisions that aim to protect stakeholders, meaning that it represents a distinctive style in the management of business organizations.

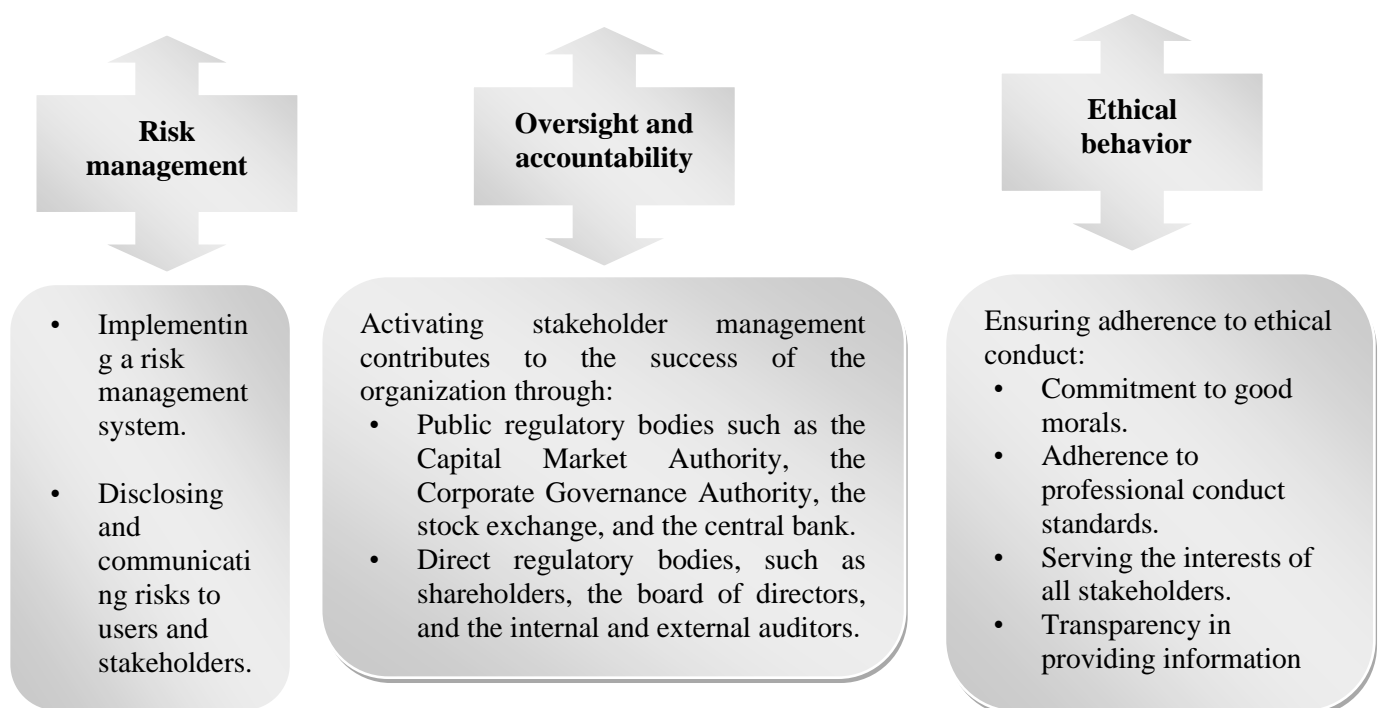
2.2. Objectives of e-governance

Corporate governance aims to achieve the following:

- Maximilien companies performance;
- Establishing systems to prevent or at least minimize fraud, conflicts of interest, and all unacceptable conduct, whether financial, administrative, or ethical, and establishing oversight mechanisms for the management of the organization and its board members;
- Establishing systems under which the organization is managed according to structures that define the distribution of both rights and responsibilities;
- Establishing systems for managing the organization according to structures that define the distribution of rights and responsibilitie (Greenbury R, 2015, P14).
- Establishing the necessary rules and procedures related to the organization's operations, which include achieving governance objectives.

Corporate strategy: Companies adopt a range of strategies aimed at remaining competitive and achieving a competitive advantage by adding value to the sector or market in which they operate. Most literature indicates that effective corporate governance requires characteristics such as credibility, transparency, communication, and information. Furthermore, achieving its objectives relies on several fundamental pillars, which are outlined below:

Figure (1): Pillars of Electronic Corporate Governance



Source: Jeffrey N. Gordon and Marie J.Roe, **Convergence and persistence in corporate governance**, Cambridge university press, first published, United Kingdom,2004 , p47.

It is clear from the figure above that the pillars of corporate governance are ethical behavior with the aim of ensuring behavioral compliance through adherence to ethics and rules of sound professional conduct and balance in achieving the interests of all parties associated with the organization. Transparency in presenting financial information, in addition to oversight and accountability, through activating the role of stakeholders such as public bodies, direct supervisory and control parties, and other parties related to the institution, and finally risk management, i.e., establishing a risk management system.

2.3. The importance of governance from an accounting perspective

From an accounting and regulatory perspective, the importance of corporate governance is embodied in the following:

- Combating financial and administrative corruption in companies and preventing its recurrence.
- Ensuring integrity, impartiality, and probity for all employees within the organization, from the board of directors and executive management down to the lowest-level staff.
- Maximizing the utilization of accounting and internal control systems, achieving efficient spending and linking expenditure to productivity, and ensuring sufficient disclosure and transparency in financial statements.
- Ensuring the highest level of effectiveness for external auditors and verifying their high degree of independence, free from any pressure from the board of directors or executive management.

We see that the points above identified the need to pay attention to and emphasize the efficiency of operational processes. Implementing laws, instructions, and rules, and issuing standards and principles to be followed in order to increase confidence in financial reports and statements, as well as reducing corporate risks and the cost of capital, and issuing corporate governance legislation and laws.

2.4. Principles of Corporate Governance for Electronic Companies:

There are several corporate governance principles that are referred to in case of disagreement, and the most famous of these principles are those issued by the Organization for Economic Co-operation and Development (OECD). The following table shows this:

Table No. (1): Principles of Corporate Governance of Electronic Companies
Principles of Corporate Governance of Electronic Companies.

Governance framework	Ensuring the existence of a foundation for an effective corporate governance framework, this framework should encourage transparency and market efficiency, be consistent with the rule of law, and clearly define the distribution of responsibilities among the various regulatory and executive bodies.
Justice and	Equal treatment of shareholders, including minority and foreign shareholders,

guaranteeing shareholders' rights	and facilitating the exercise of their rights and the main functions of equity holders.
Electronic disclosure and transparency	<p>Ensuring proper, accurate and timely disclosure of all important matters relating to the organization, including financial position, equity and corporate governance.</p> <p>The corporate governance framework ensures accurate and timely disclosure of all matters relating to the establishment of the organization, including its financial position, performance, ownership, and the manner in which authority is exercised. This requires:</p> <ul style="list-style-type: none"> • Electronic disclosure should include, but not be limited to, the following information. • The information should be reviewed and disclosed in a manner consistent with accounting and financial quality standards and audit requirements, and in accordance with the requirements for disclosing non-financial information. • An annual audit should be conducted by an independent auditor to ensure external and objective scrutiny of the methodology used in preparing and presenting the financial statements. • Information distribution channels must ensure that users can access the information in a timely and cost-effective manner.
Defining responsibilities	The responsibility of the board of directors means providing strategic guidance and direction to the company and effective oversight of the management of the institution. It also means holding the board of directors accountable for its responsibility to the institution and shareholders, especially since making the right decisions is only possible when the responsible people bear the responsibility for making those decisions, as making and taking them is only done by those who bear the consequences of them.
The role of stakeholders in corporate governance	<p>A corporate governance framework must recognize the rights of stakeholders as defined by law:</p> <ul style="list-style-type: none"> • The corporate governance framework must respect the rights of stakeholders protected by law. • The corporate governance framework must allow for mechanisms for stakeholder participation, and these mechanisms must ensure opportunities to improve performance levels and protect stakeholders from risks. • -When stakeholders participate in the corporate governance process, they must be guaranteed access to relevant information.

Source: Singh, H. and Harianto, F., "Management-Board Relationships, Takeover Risk and Adoption of Golden Parachutes " , Academy of Management Journal, Vol.(32) , USA, 2009, p.101.

We find that the principles of governance, represented by the use of disclosure and transparency in following accounting procedures and protecting the guarantee of shareholders, this will lead to improved quality of financial information and thus protect the interests of shareholders, which in turn will reduce the problem of conflict between management and shareholders. (*Maria & Thomas, 2019, P5*).

Governance characteristics are among the important foundations that help in achieving its goals, as they work to ensure transparency and accurate and timely disclosure of all

financial data and information related to the institution. The company's performance and financial position are included with these data. The company's performance and financial position are included with these data.

2.5. Characteristics of e-governance

The characteristics of governance are explained as follows:

- **Discipline:** This means following appropriate and correct ethical behavior.
- **Transparency:** Providing a true picture of everything that happens within the organization. Therefore, countries' experiences have focused on disclosure within governance applications.
- **Independence:** Avoiding work pressures that hinder the smooth operation of the organization.
- **Accountability:** The ability to evaluate and assess the performance of the board of directors and executive management, including accounting accountability for departments. Responsibility: Accountability to all stakeholders in the organization.
- **Fairness:** Respect for the rights of all stakeholders in the organization, especially minority shareholders.
- **Social responsibility:** This means viewing the organization as a whole, as a single, reputable entity. Complete **emphasis:** This refers to the importance of interaction between the organization's internal and external systems, as well as achieving balance in contractual relationships between the organization's departments and other parties.
- **Safeguards:** Working to provide sufficient safeguards to reduce administrative and financial corruption within the organization.
- **Changing the traditional role of internal auditing:** By transforming its activities from simply ensuring protection, accuracy, efficiency, and compliance to actively participating in predicting the operational performance of any company.
- **Clarity:** Knowing the rights and responsibilities of the various parties in the organization, including the senior management board, the audit committee, shareholders, and various stakeholders. (Singh& Harianto, 2009, P127).

Through the theoretical framework of corporate governance, institutions may face many challenges in all aspects of our social, economic and political lives, and this calls for a rapid assessment of our current situation and planning to keep pace with developments in accordance with our values. Our principles and capabilities are geared towards achieving efficient management and sound governance of Algerian companies. Therefore, it is essential to consider the need to establish the fundamental pillars of corporate governance, in addition to activating all stakeholders involved in corporate governance.

3. Qualitative characteristics of financial information quality and its relationship to e-governance

Full and transparent disclosure of financial information is not sufficient to guide the decisions of stakeholders, because there may be transparent disclosure, but the published and provided information is not of high quality. Therefore, various Algerian institutions seek to activate all qualitative characteristics in order to increase the quality of accounting information.

3.1. Qualitative characteristics of information quality:

Quality literature points to the importance and focus of the concept of flexibility of use. This concept emphasizes the importance of taking into account the viewpoint of information users regarding its quality, considering that the end user is the ultimate judge of its quality and suitability. Data quality is defined as data that is relevant to the end user's needs. High-quality data is prepared to provide useful information based on a set of benchmarks. The term "data quality" refers to the flexibility and intelligence with which data can be used. (Undation, 2024) For financial information to be considered high-quality, it must possess the following characteristics:

Table No. (2): Qualitative characteristics of activating information quality

Qualitative of information quality	the explanation
Relevant	There is a close relationship between information derived from the environment and the purposes for which it is prepared, and it helps the decision-maker to evaluate the alternatives to which the decision relates.
Reliability	This information must be documented, as this characteristic justifies trust in that information and justifies the possibility of relying on it.
Neutrality	The term describes impartiality, a quality consistent with the reliability of information, as biased information—by its very nature—cannot be trusted or relied upon. Impartial financial information helps decision-makers meet their needs.
Comparability	This leads to identifying the true similarities and differences between the performance of the establishment and the performance of other establishments during a specific period of time, or comparing the performance of the same establishment between different periods of time.
Timeliness	This means that financial information must be made available to those who need it when they need it. The information loses its usefulness if it is not available needed.
Understanding	Information cannot be used if it is not understood by the user. The ability to understand information depends on the nature of the financial statements and how they are presented, on the one hand, and on the capabilities and culture of the users, on the other.
Materiality & Disclosure	Reliable financial statements must disclose all material information. Financial information, as a means of measurement and communication, often involves exaggeration or concealment of any information that may be useful to stakeholders.
Predictive Value	That is, accounting information should be able to be used in making decisions related to future forecasts (for example, in preparing budgets).
Economic	It is based on economic feasibility, which is determined by the ability of financial information to generate a return greater than its production cost.
Consistency	This means maintaining the same methods and approaches used in measuring and

communicating financial information from one period to another. If any change is needed, it must be noted so that it can be taken into consideration, such as the method of installments when paying taxes.

Source: Foundation, I. (2024, 03 07). IAS 32 Financial Instruments: Presentation. Consulté le 04 14, 2024, sur Internacial Financial Reporting Standards Foundation: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2024/issued/parta/ias-32-financial-instruments-presentation.pdf?bypass=on>

The more qualitative characteristics are available in financial information, the higher the judgment of its quality, which is reflected in the accuracy of measuring accounting profit in the financial statements.

3.2. The Relationship between Data, Information, and Knowledge in E-Governance

Knowledge is one of the most important elements affecting financial information systems, as it can positively or negatively influence the relationship between them and data and information.

- **Definition of Knowledge:** Knowledge is defined as the accumulated experience, information, and extensive studies in a specific field, increasing the degree of specificity and coherence in the information elements that constitute knowledge.

Knowledge is the economic value of information, and it can be measured by the difference between the returns on decisions before and after receiving the information. In other words, if knowledge does not influence decision-makers, its value is zero. (Alfatih, 2015, P148)

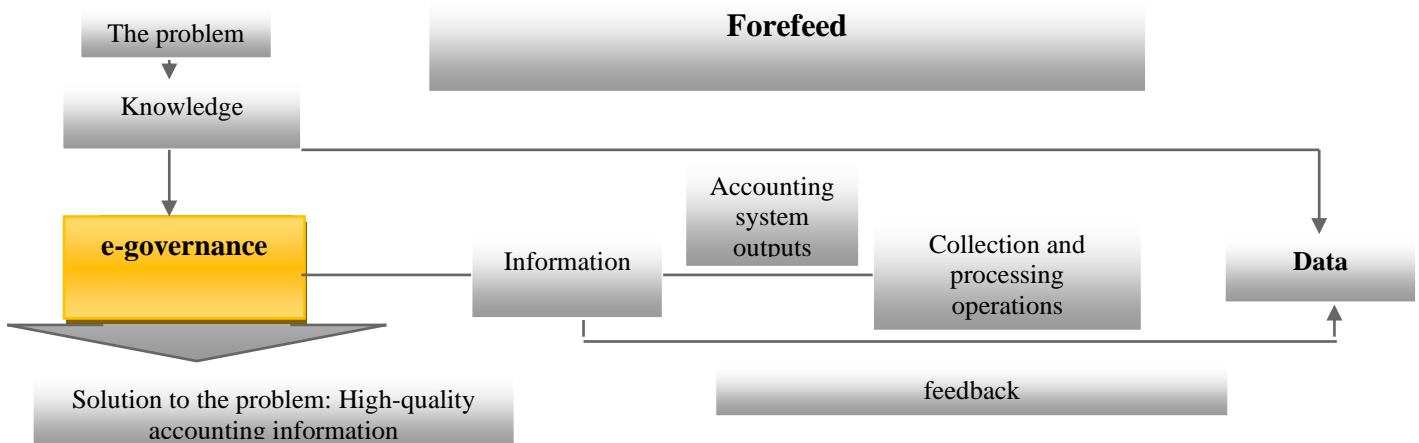
- **The relationship between e-corporate governance and the quality of financial information:** E-governance can be defined as the process of implementing multiple systems using information technology to support and enhance the functions of the auditor. This includes planning, monitoring, and documenting audit activities. The use of computer technologies and devices in this process is a fundamental aspect that significantly impacts the ability and role of the internal audit function in monitoring and improving risk management and internal control processes.
- **Objectives of E-Corporate Governance:** The corporate governance objectives of a company remain unchanged whether accounting data is processed manually or electronically. Therefore, the overall goal of e-governance is the same regardless of the use of information technology. However, the use of computers does alter how financial information is processed, stored, retrieved, and communicated, which can impact accounting practices and the company's internal control systems.

The objectives of e-corporate governance in the context of information technology are as follows:

- Ensure the effectiveness of internal controls for data, computers, and networks to prevent unauthorized access for the purpose of copying, modifying, or destroying information;
- Ensure that software ownership and development are authorized by management, with fairness in administrative dealings;
- Ensure that source data containing errors is identified and then processed according to management policies;
- Ensure that the files of the electronic accounting information system are accurate, complete, and confidential.

The relationship between data, information, and knowledge is an integrated and sequential relationship. That is, once data is obtained and collected, it is processed to obtain information that increases the knowledge base of the relevant parties in making their sound decisions by relying on governance principles to increase the quality of financial information. The following figure illustrates the relationship between the aforementioned variables.

Figure (2): The relationship of knowledge to both data and information under the application of governance principles



Source: By the authors

The figure shows that governance principles increase the activation of the quality of financial information needed by all relevant parties to guide their decisions. For example, when lenders obtain information stating that the financial position of the institution is good, it gives them an incentive to deal with it. However, when they obtain other information as a result of applying the principles of electronic corporate governance, indicating that the institution relies on debt to a large extent, then the lenders obtain sufficient knowledge about the reality of the institution's activity and do not deal with lending to it. Therefore, knowledge can affect negatively or positively.

4. Applied Study

The applied study aims to demonstrate the impact of electronic corporate governance on the quality of financial information published in Algeria, in order to identify the most important difficulties related to the application of governance principles and how they increase the quality of information.

4.1. Tools for applied research:

The survey list was used as the most important research tool to analyze the opinion of the sample consisting of a group of investors, as they are the category most dependent on and affected by financial information. The method of personal interviews was also used to support the use of the previous method.

4.2. Study population and sampler:

The target study population consists of users of financial data, particularly investors, as they are the group most reliant on such data as a source of information for decision-making. The research sample was selected from investors in institutions, company representatives,

and academic professors, totaling (95) individuals. The study sample was then determined using stratified random sampling from the study population, resulting in a sample size of (95) individuals. The questionnaire was distributed to all members of the sample, and (92) were returned. After reviewing the questionnaires, (4) were excluded due to non-compliance with the required criteria, leaving (88) questionnaires included in the study. Table (3) shows the topics and number of items in the questionnaire;

Table No. (3): Shows these themes and the number of their paragraphs

	The axes	Questions section	N° paragraphes
01	There is a basis for an effective corporate governance framework and quality of financial information.	(1) ... (71)	7
02	Companies are keen to meet the quality requirements of published financial information by implementing electronic corporate governance.	(8) ... (15)	8
03	The application of governance rules and their impact on the quality of financial information.	(16) .. (41)	26
04	There are obstacles that limit the application of e-governance rules.	(42) ... (57)	16
<u>Total</u>			<u>57</u>

Source: By the authors

4.3. Analyzing the study results:

First, we test the validity and reliability of the questionnaire evidence, then analyze and test the validity of the hypotheses.

4.3.1. The reliability and validity of the evidence:

Reliability testing was performed on the same pilot sample using two methods: the split-half method (reliability coefficient = $(2r/1 + r)$, where r is the correlation coefficient), and Cronbach's alpha as a second method to measure the questionnaire's reliability. Cronbach's alpha typically ranges from 0 to 1, with the closer it is to 1, the stronger the internal consistency of the scale. The researchers found that the alpha value was 88.2%, a good percentage indicating the internal consistency of the questions. The following table illustrates this:

Table No. (4): Reliability coefficient (Cronbach's alpha method)

	The axes	N° paragraphes	Alpha coefficient
01	There is a basis for an effective corporate governance framework and quality of financial information.	7	0,551
02	Companies are keen to meet the quality requirements of published financial information by implementing electronic corporate governance.	8	0,767
03	The application of governance rules and their impact on the quality of financial information.	26	0,890
04	There are obstacles that limit the application of e-governance rules.	16	0,831
<u>Total</u>		<u>57</u>	<u>0,882</u>

Source: By the authors

4.3.2. Analysis of Study Results:

Each hypothesis is tested individually to determine the most significant findings.

4.3.2.1. Testing the First Hypothesis:

Hypothesis Statement: There is a statistically significant relationship between the existence of an effective corporate governance framework and the quality of financial information.

Null Hypothesis: There is no statistically significant difference between the existence of an effective corporate governance framework and the quality of financial information (H0: X ≠ 3)

Alternative Hypothesis: There is a statistically significant difference between the existence of an effective corporate governance framework and the quality of financial information (H1: X=3).

Table No. (5): Arithmetic means and standard deviations for the first variable

One-Sample Statistics				
First hypothèses	N	Mean	Std. Deviation	Std. Error Mean
The existence of a foundation for an effective corporate governance framework and quality of financial information	88	3,5179	,66207	,07058

One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The existence of a foundation for an effective corporate governance framework and quality of financial information	7,3375	87,0000	,0000	3,5179	,3776	,6581

Source: By the authors

From the previous table, we find that the calculated T value equals (7.3375), which is greater than the tabulated T value equals (1.660), and the statistical significance level (sig=0.000) is less than the standard significance level (sig=0.05), which leads to the rejection of the null hypothesis and the adoption of the alternative hypothesis. This is also evident in the average of the responses (3.517), while the constant value is (3) on it, which makes us adopt the alternative hypothesis. There is a statistically significant difference between the existence of a basis for an effective corporate governance framework and the quality of financial information.

We conclude from the above that companies take into account the existence of a solid and effective basis for governance rules in terms of the availability of support from the Board of Directors and middle management, with an effective framework that controls all aspects of governance, in addition to an organizational structure and job description that defines responsibilities and powers, with supervisory and regulatory bodies performing their duties in a professional and objective manner.

4.3.2.2. Second hypothesis test:

Hypothesis: There is a statistically significant relationship between companies' commitment to meeting the quality requirements of published financial information and the application of corporate governance.

Null Hypothesis: There is no statistically significant difference between companies' commitment to meeting the quality requirements of published financial information and the application of corporate governance. $H_0: X \neq 3$.

Alternative Hypothesis: There is a statistically significant difference between companies' commitment to meeting the quality requirements of published financial information and the application of corporate governance. $H_1: X = 3$.

Table No. (6): Arithmetic means and standard deviations for the second variable

One-Sample Statistics				
Second hypothesis	N	Mean	Std. Deviation	Std. Error Mean
Companies are keen to meet the quality requirements of published financial information by implementing electronic corporate governance.	88	3,6889	,695070	,074090

One-Sample Test						
Test Value = 3						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Companies are keen to meet the quality requirements of published financial information by implementing electronic corporate governance.	9,2979	87	0,000	3,68892	3,5417	3,8362

Source: By the authors

From the table above, it is clear that the calculated T value is (9.2979), which is greater than the tabulated T value of (1.660), and the statistical significance level (sig=0.000) is less than the standard significance level (sig=0.05), which leads to the rejection of the null hypothesis and the adoption of the alternative hypothesis. This is also evident in the average of the responses (3.689), while the constant value is (3) on it, which makes us adopt the alternative hypothesis. There is a statistically significant difference in the companies'

keenness to meet the requirements of the quality of published financial information by applying electronic corporate governance.

We conclude from the above that the application of corporate governance leads to the fulfillment of the requirements for the quality of financial information.

4.3.2.3. Third Hypothesis test:

Hypothesis Statement: There is a statistically significant relationship between the application of governance rules and their impact on the quality of financial information.

Null Hypothesis: There is no statistically significant difference between the application of governance rules and their impact on the quality of financial information. $H_0: X \neq 3$.

Alternative Hypothesis: There is a statistically significant difference between the application of governance rules and their impact on the quality of financial information. $H_1: X = 3$.

Table No. (7): Arithmetic means and standard deviations for the third variable

One-Sample Statistics				
Third hypothesis	N	Mean	Std. Deviation	Std. Error Mean
The application of governance rules and their impact on the quality of financial information.	88	3,5953	,63553	,06775

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The application of governance rules and their impact on the quality of financial information.	8,7867	87	,0000	3,5953	,4606	,7299

Source: By the authors

From the previous table, we find that the calculated T value equals (8.7867), which is greater than the tabulated T value equals (1.660), and the statistical significance level (sig = 0.000) is less than the standard significance level (sig = 0.05), which leads to the rejection of the null hypothesis and the adoption of the alternative hypothesis. This is also evident in the average of the responses (3.595), while the constant value (3) is on it, which makes us adopt the alternative hypothesis: there is a statistically significant difference between the application of governance rules and their effect on the quality of financial information .

We conclude from the above that the impact of applying governance rules on the quality of financial information is achieved by providing the elements of protecting the rights of shareholders and investors, providing the elements of fair and equal treatment among all shareholders, in addition to providing the elements of the role of stakeholders in the methods of practicing governance rules, providing the elements of disclosure and transparency for all stakeholders, and finally providing the elements of the responsibilities of the Board of Directors for governance rules.

4.3.2.4. Testing the fourth hypothesis:

Hypothesis: There is a statistically significant relationship between the existence of obstacles that limit the application of governance rules and the presence of such obstacles.

Null Hypothesis: There is no statistically significant difference between the existence of obstacles that limit the application of governance rules and the presence of such obstacles.
 $H_0: X \neq 3$.

Alternative Hypothesis: There is a statistically significant difference between the existence of obstacles that limit the application of governance rules and the presence of such obstacles.
 $H_1: X = 3$.

Table No. (8): Arithmetic means and standard deviations for the fourth variable

One-Sample Statistics				
Fourth hypothesis	N	Mean	Std. Deviation	Std. Error Mean
There are obstacles that limit the implementation of e-governance rules.	88	3.5085	66070,	07043,

One-Sample Test						
Test Value = 3						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
There are obstacles that limit the implementation of e-governance rules.	7,2201	87	,0000	3,5085	,3685	,6485

Source: By the authors

From the previous table, we find that the calculated T-value (7.220) is greater than the tabulated T-value (1.660), and the statistical significance level (sig = 0.000) is less than the standard significance level (sig = 0.05). This leads to the rejection of the null hypothesis and the adoption of the alternative hypothesis. This is also evident in the average of the responses (3.508), while the constant value (3) is on it, which makes us adopt the alternative hypothesis. There is a statistically significant difference. There are obstacles that limit the application of e-governance rules, which are represented in the weakness of administrative structures and the definition of responsibilities and authorities within the company. There is also a weakness in

the external auditing profession, which affects the performance of companies. There is an unfair distribution of responsibilities and jurisdictions in the management of companies, and finally, the control of individual ownership over the management of private sector companies.

5. Conclusion:

A hallmark of a successful economy is its openness to information and the dissemination of knowledge. Transparency in information is a driving force for economic development, and knowledge can only be accessed through financial information. Financial information, in turn, can only be beneficial if the principles of e-governance, as outlined above, are effectively implemented. Following a case study and hypothesis testing, we concluded that certain shortcomings affect the organization's activity and smooth operation. Furthermore, the concept of e-corporate governance has not received the attention it deserves in Algeria, despite being the most suitable foundation for increasing the transparency and reliability of information provided to decision-makers. The effective application of governance principles within Algerian organizations facilitates oversight and administrative accountability for various managers. E-corporate governance serves as the regulatory framework through which all stakeholders within the organization are reconciled to enhance its overall performance, ensuring its effectiveness and sustainability. This confirms the hypotheses presented in the introduction. The following conclusions and recommendations were reached:

5.1. Results:

- The effective application of e-governance principles helps an organization perform its functions well by:
 - Helping the organization achieve its goals;
 - Helping the organization control its risks;
 - Issuing high-quality financial information;
 - Creating added value for the organization by generating reports containing productive recommendations and proposals.

- Within the framework of e-corporate governance, the responsibilities of the board of directors include:
 - Providing an effective oversight environment and facilitating management accountability;
 - Establishing an effective internal control system;
 - Ensuring the active participation of non-executive members;
 - Forming audit committees comprised of non-executive members;
 - Refraining from transactions involving conflicts of interest.

- The quality of financial information is affected by its possession of qualitative characteristics (reliability, transparency, relevance, etc.). This is what e-corporate governance aims to achieve through the proper application of its principles: to increase

the quality of financial information by ensuring reliability, transparency, relevance, and transparency. In other words, the better the application of governance principles, the higher the quality of financial information.

- Electronic corporate governance contributes to the good and objective measurement of financial operations and the risks arising from them by striving to provide real-time financial information, and thus overcoming the problem of price changes, whether through inflation or recession, on a periodic, continuous and comprehensive basis for all financial instruments.
- Electronic corporate governance plays a pivotal role in regulating and ensuring the transparency of operational measurement and financial information disclosure by applying its principles to both management and those responsible for accounting measurement. This is confirmed by the hypotheses of this research. Applying governance principles is considered one of the most important tasks that helps in achieving a good measurement of financial assets and obtaining quality financial information that helps all relevant parties rationalize their decisions.

5.2. Suggestions:

Based on the above, some major problems and fundamental risks may occur in the activity of the Algerian institution due to its poor or non-application of governance principles. Therefore, we offer some suggestions that can contribute to achieving greater profitability, market stability, and the ability to survive. These suggestions are as follows:

- It is advisable for the organization to focus on the effective implementation of e-governance procedures as a method of administrative control and to provide relevant information to stakeholders to guide their decisions.
- Adopting modern management methods and e-governance principles in decision-making, research and development, and information systems is crucial for preventing and addressing errors promptly, thus providing a solution to meet the challenges of competition.
- Increasing attention to research and development in all areas, particularly in management and the effective application of governance principles, is essential. This includes learning from the experiences of developed countries and institutions that have made significant progress in this field. Furthermore, it is recommended to activate and regulate the application of governance principles, especially for large, publicly traded companies, given their significant impact on national economies.
- Promoting a culture of e-governance among various stakeholders involved in corporate governance practices. This can be achieved by focusing on and emphasizing this issue in training programs and utilizing relevant training courses.

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