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## **The importance of wise management in the work of institutions and the correct methods to achieve financial gains and avoid bankruptcy**

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**Abstract:** This research highlights the importance of wise management in the work of institutions and the basic principles that must be adhered to in order to achieve outstanding performance. It emphasizes the importance of directing and managing resources and activities in a way that achieves the goals and vision set, including profitability and providing the desired products and services, by making sound decisions based on accurate data and information. The institution adapts to successive environmental and technological changes. We also discuss the importance of enhancing trust and transparency among stakeholders and achieving a balance between different interests to ensure success and sustainability in the long term. The research concludes that wise management is an essential element in achieving sustainability and success in institutions, and it is a basic principle that must be applied and strengthened in all Management activities to make sound decisions based on the right data. Furthermore, the paper identifies the right ways to achieve financial gains and avoid bankruptcy, and provides insight into wise financial management practices, including budgeting, cost control, revenue optimization, risk management, and strategic planning. The paper also explores the potential consequences of mismanagement, such as bankruptcy, and provides recommendations for mitigating financial risks and achieving financial stability.

**Keywords:** management, institutions, companies, wisdom, governance, transparency.

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### **1. INTRODUCTION**

Man is the cornerstone of companies and institutions, playing a major role in achieving their goals efficiently and effectively. Previous studies have shown the importance of strategic planning in management, as it systematically and scientifically contributes to organizing and accomplishing assigned tasks. Currently, attention should be directed towards the human dimension and the development of the skills and capabilities of those working within it. Efforts should also be devoted to studying scientific methods and recent developments in the management of institutions and companies, while emphasizing local values and societal culture in this context. As man is considered the primary focus in institutions, playing a pivotal role in achieving goals and improving performance, good management and successful management foundations require scientific study and practical application. This means that management involves planning, organizing, controlling, and directing, which are the basis of the industrial revolution that took place in the nineteenth century. Management skills surpassed practical skills in factories, and managerial developments coincided with technological and technical progress in industrial and technical fields at the end of the nineteenth century, leading to significant growth and organization in management. (Marco ‘Patrick, ‘ Ailsa, ‘2012 ‘pages 463)

### **2. Research Goals:**

1. Shedding light on the importance of wise management in running institutions and companies and explaining the benefits that can be achieved.
  2. Analyzing the foundations and basic principles that form the basis of wise management and identifying how to apply them in your institution.
  3. Explaining how to improve performance and efficiency in institutions and companies by adopting the principles of wise management.
  4. Highlighting the relationship between wise management and corporate governance and how they can collaborate to achieve company goals.
  5. Providing appropriate recommendations and suggestions to improve wise management in your institution and maintain sustainability and success.
- Of course, there are more objectives that research can focus on:
6. Focus on Values: Research can focus on how to entrench ethical values and principles in managing institutions and companies.
  7. Analyze Challenges: Research can analyze the challenges that companies may face in applying the principles of wise management and how to overcome them.
  8. Focus on Innovation: Research can focus on how to enhance innovation and renewal in institutions by applying the principles of wise management.



9. Research on Successful Models: Research can analyze successful models in the application of the principles of wise management and identify the factors that contribute to their success.

10. Country Comparison: Research can compare the practices of wise management in different countries and identify common opportunities and challenges.

### **3.Previous studies**

#### **3.1. First study:**

Dr. Amal Ayoub's study, published in the Journal of Management Sciences and Economics on 2017-06-01, Volume 01, Issue 01, Pages 86-106, under the title "The Level of Applying Governance Principles in Algerian Institutions - A Field Study on a Sample of Algerian Institutions."

Abstract: This study aimed to determine the extent of applying governance principles in Algerian institutions, to know the extent of compliance with these principles in these institutions with the principles of the Organization for Economic Cooperation and Development, and then to provide the necessary recommendations. To achieve the objectives of the study and test the hypotheses, a questionnaire was prepared and analyzed using the SPSS program. 110 forms were distributed, of which 90 met the analysis criteria. The questionnaire was distributed to the administrative staff in Algerian institutions, and the study found that there is a relative application of the principles of the Organization for Economic Cooperation and Development in these institutions.

Introduction: The Organization for Economic Cooperation and Development, which issued its report in 2004, showed the different rules and main principles of practicing wise management in institutions and economic sectors. The interest in the concept of good governance in Algeria began in 2007 with the first international conference on good governance for institutions, and in 2009, the Algerian Charter for Good Governance for the Institution was issued as the first practical step in this field. This Charter is considered a framework and a guiding tool for understanding the basic principles and the level of their application in institutions.

Study problem: Are governance principles applied in Algerian institutions according to local and international standards?

Hypotheses:

1. Governance principles are not fully applied in Algerian institutions.
2. There are several factors that negatively affect the application of governance principles in Algerian institutions.

Objectives: Analyze the extent to which governance principles are applied in Algerian institutions.

Identify the factors that affect the application of governance principles in Algerian institutions.



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Recommendations: Better application of governance principles in Algerian institutions Encouraging institutions to adhere to international governance standards. (أمال، 2017، صفحة 86)

### **4. Management**

Management is the process through which individuals in institutions organize, direct, and monitor efforts using various resources to achieve desired goals. It is a recurring and ongoing activity that can be found in all organizations and at all levels. Management is the basic dynamic element and the main effective force in economic and social development operations. The concept of management includes a variety of activities and the use of various material and human resources with the aim of achieving specific goals. (Talha, 1997, p. 08)

#### **4.1. Taylor's Management**

management: The science of directing, managing, and working with others to achieve specific goals and requirements using management in various institutions and improving it is of great importance in improving worker performance:

Management according to Levinsgtone

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### **5. Management Schools**

#### **5.1. Capital School**

Mary Folly Parker was among the pioneers of the Analytical Psychological School, and her research focused on the psychological aspects of humans and their role in directing and negative behavior. Her most important ideas were:

She pointed out the existing power of the leaders over the subordinates and the impact this has on guiding their behavior towards negativity and exacerbating problems between them.

She emphasized the importance of coordination in teamwork, and how teamwork enhances success and achieves goals effectively.

She introduced a new concept of responsibility, believing that responsibility cannot be separated from collective responsibility, and each individual complements the other in teamwork. (Mohammed M., 2009, p. 109)

#### **5.2. Classical School**

Mary Folly Parker believes that coordination between individuals should be through mutual cooperation, and should not be done through orders based on authoritative structures. In addition, she introduced a new concept of responsibility, where responsibility should be shared among individuals and cannot be separated



from collective responsibility. In general, human relationships play a fundamental role in management, directly influencing team performance and goal achievement

### **5.3 Taylor School**

Taylor's administrative school focuses on analyzing and improving the characteristics of operational processes in order to achieve maximum benefit from workers' skills and specialties, enhance productivity, and reduce costs through dividing labor among workers, applying the hierarchical management structure, and using economic incentives to motivate workers to achieve goals.

#### **Traditional School**

The theory of the traditional school of management is based on assumptions about human nature, such as the laziness of the person and his natural inactivity, and his bias to work under the threat of punishment or deprivation. These assumptions are essential in analyzing individual behavior, directing their management, and motivating them.

### **5.5. Human Relations School**

The traditional school of management addresses the impact of the formal organizational structure on individual behavior, where individuals organize themselves around a common goal and seek to coordinate their activities and make important decisions carefully to solve problems. This school believes that senior decisions must be implemented and adhered to, and it uses methods and influence to persuade individuals to accept and implement these decisions in order to achieve the common goal.

### **5.6 Socialist School**

Bourgeois theories classify societies or organizations into two main groups: the dominant group and the subordinated group. The system and obedience are applied in this pattern of structure, where the ruling class and the working class are required to comply with the decisions made without resistance. However, this school has not been well received, and its followers have been responded to by saying that social formation, as we know it, is complex in structure, not only composed of two categories, but also consists of multiple layers. There is social plurality based on the multiplicity of overlapping production methods, and thus it cannot be simplified to a mere binary. (Bashit & Rabadi, 2011, p. 20)

## **6. Principles of Management by Henry Fayol:**

### **6.1. Power and Responsibility:**

Fayol believes that it is necessary to distinguish between the official authority of the responsible person acquired from his position within the organization, and the official authority that consists of a set of distinctive characteristics such as intelligence, high moral experience, and the ability to lead. Fayol believes that as we progress in the hierarchical administrative sequence and the difficulty of



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assigning responsibilities increases, burdens increase and become more complicated the higher we rise within the organization.

### **6.2. Compliance with the System:**

Fayol believes that respect for the principle of compliance with the system should not be limited only to the lowest levels of the organization, but should also prevail among senior management

### **6.3. Division of Labor:**

Fayol believes that the main purpose of implementing the principle of division of labor is to improve functional performance and raise people's productivity through the effort exerted. He sees that the principle of division of labor is appropriate for all companies that include a certain group of people and that require diverse skills without exception.

### **6.4. Unity of Command:**

The principle states that the employee must receive orders from one manager. Fayol believes that this is the concept or rules of unity of command that must prevail in any project work system, and Fayol believes that violating this principle will lead to the collapse of authority and the cessation of work and complicating the principle of compliance with the system and losing its importance.

### **6.5. Individual Reward:**

Individual compensation is seen as the price paid for the services provided, and it should be fair wherever possible. This greatly affects business progress, and therefore the choice of payment method becomes an important way to determine individual compensation.

### **6.6. Unity of Direction:**

This principle expresses the existence of a common vision and plan for a set of activities aimed at the same goals. This principle is considered one of the basic conditions for achieving coordination, focus, and directing efforts in sports work.

### **6.7. Centralization:**

Centralization in the natural system means making decisions by a specific official authority in a single legal manner. Everyone is subject to it and must implement its decisions to avoid chaos in the management process.

### **6.8. Administrative Scale:**

It consists of a series of presidents ranging from the highest authority to the lowest administrative levels. It is said that this path determines the need to search for a way to transfer data and information from one side, according to the principle of unity of command.

### **6.9. The Spirit of the Group:**

Fayol believes that harmony and unity among members of the organization are a great strength of the organization, and achieving this unity is in the best interest of the organization, so management must make every effort to develop the spirit of



the group and commit to it, and this spirit can be a force that connects the parts of the organization with efforts and forces to achieve justice and progress.

#### **6.10. Justice:**

Fayol believes that there is a difference between justice and justice. He considers justice to provide equality in treatment and to treat people competitively, while he considers justice to arise from the combination of justice and compassion. Fayol believes that compassion helps encourage individuals to perform their tasks with dedication and loyalty, and they must be treated with compassion and support.

#### **6.11. System Principle:**

The system principle that stipulates the need to provide a place for everything and everything in its place. This principle also applies to the human system, where a place must be provided for each individual in his proper place, so that he enjoys a position and his human rights. This means the necessity that the place chosen for placing an individual is suitable for him, and that it is suitable for the place to be occupied based on his skills and efficiency, and that this choice is based on achieving harmony between the individual and the place in a way that helps the work succeed and achieve the desired goals

### **7. Management Basics:**

**7.1. Division of Labor:** Specialization allows workers and managers to achieve excellence and accuracy, improve the quality of outputs and work efficiency with the same effort exerted.

**7.2. Authority:** Giving orders and powers to the appropriate area is the essence of authority, rooted in individuals and positions, and cannot be conceived as part of responsibility.

**7.3. Understanding:** It includes obedience, application, prestige, behavior, and relevant external signs between the employer and employees. This element is very important in any work, and without it, no project can succeed, and this is the role of leaders.

**7.4. Single Hand and Single Plan:** A single supervisor with a set of goals must manage a set of activities with the same goals.

**7.5. Subordination of Individual Concerns to General Concerns:** An individual or group's concern with work should not dominate the organization's concerns.

**7.6. Employee Rewards:** The value of the rewards paid must be satisfactory for both employees and employers, and the level of payment depends on the value of the employees to the organization.

**7.7. Balancing between Reducing and Increasing Individual Concerns:** Balance must be maintained between reducing and increasing individual concerns.

**7.8. Communication Channels:** The official chain of managers must be from the highest to the lowest levels, and managers are the links in this chain.

**7.9. Orders:** The goal of orders is to avoid waste and losses.



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**7.10. Justice:** Consideration and fairness must be practiced by all people in authority.

**7.11. Employee Stability:** Employee stability results from reducing employee transfers from one job to another.

**7.12. Spirit of Initiative:** Employees must be allowed to freely express their suggestions, opinions, and ideas at all levels (Ammann & corporate, 2011, p. 18)

## **8. management jobs:**

### **8.1. Planning:**

This type of management focuses on forecasting the future and determining the best ways to achieve organizational goals.

### **8.2. Organization:**

It is defined as the administrative function that combines human and material resources, through designing a basic structure for tasks and competencies.

### **8.3. Employment:**

It deals with selecting, hiring, training, and placing the right person in the right place in the organization.

### **8.4. Guidance:**

It includes guiding and motivating employees towards achieving the organization's goals.

### **8.5. Control:**

This function deals with monitoring the organization's performance and determining whether it has achieved its goals or not.

## **9. Management theories**

### **9.1. Traditional management theory:**

Traditional management theory is criticized for its erroneous assumptions about human nature, such as the assumption of human laziness and fear of punishment. Research and experiments prove that administrative orders do not receive the required compliance, indicating the invalidity of the assumption of laziness. It is necessary to provide an appropriate work environment for each individual to achieve harmony between them and their workplace. Traditional theory fails to explain human nature, and other theories that explain it should be sought.

### **9.2. Modern management theory:**

Modern management theory attempts to provide a set of assumptions that help draw a realistic picture of human nature and determine its behavior. These assumptions include:

**1. Man's desire to work for himself:** Man loves work and prefers it to idleness.

**2. Man's willingness to bear responsibility and risk.**

**3. Man's demand for freedom of work and liberation from constraints,** as he prefers to be a leader rather than a follower.





4. The promise of reward or the possibility of obtaining positive results works as the main incentive for work, as man works not out of fear of punishment but out of hopes of reward.

5. No need for precise control during work, as it is enough to determine the required goals and leave the individual to choose the means to achieve them. (العساف و صالح ) (2006، صفحة 9)

10. Principles of management control:

For the organization to be able to perform its multiple and diverse functions, measure the progress of the activity it is developing, and determine the efficiency of its achievement, it is necessary to have a system that must be applied in all administrative institutions to make the control system effective and successful. There must be several principles, including:

**10.1. Availability of information:**

It is necessary to obtain information about both the plans and their actual implementation to know what happened and to be able to identify deviations and their causes.

**10.2. The right moment:**

The information provided is valuable if it arrives at the right time because it loses its meaning if it is delayed, and the control system in voice control is distinguished by providing data to the officials at the right time.

**10.3. Focus on the essentials:**

In control operations, the focus should be on important and critical things, because it is impossible to control everything, and thus, it is necessary to focus on achieving the main objectives of the organization first. Effective monitoring requires focusing on the most important and influential elements.

**10.4. Suitability:**

One of the most important control principles is that the control system must be suitable for the environment and the organizational structure of the institution. Control depends on the exchange of information and data between all relevant parties, and this exchange must be commensurate with the structure and procedures of the organizational structure of the institution.

**10.5. Communication:**

Effective control requires the presence of effective and direct communication channels between all relevant parties, whether they are monitors or monitors, and thus, there must be an effective communication system that allows immediate and accurate communication.

**10.6. Response:**

In control, there must be interaction between the observer and the person being monitored, and this interaction depends on the exchange of information and data



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between the two parties, and on their mutual understanding of the control objectives and the standards to be achieved.

### **10.7. Integration:**

The control system must be integrated with other management systems in the institution, including the planning system, as planning and control are compatible, and the planning system can be a good tool for control.

### **10.8. Objectivity:**

Control must be objective and non-discriminatory. The monitoring process and the detection of deviations should not be personal, and managers should use information cautiously and verify its accuracy.

### **10.9. Accuracy:**

Supervisors must verify the accuracy of the data used in control. The accuracy in determining numbers and information can affect performance analysis and decision-making.

### **10.10. Flexibility:**

The control system must be flexible, as it can be adjusted and tailored according to the circumstances of the environment and the requirements of work control must adapt to changes in the environment and new requirements.

### **10.11. Self-control:**

This means that all parts of the control system must be capable of self-control, i.e., the ability to predict deviations and identify them between the planned standards and actual performance. (Bashit & Rabadi, 2011, p. 20)

## **11. Types of control:**

### **11.1. Operations-level control:**

This type of control consists of measuring the performance of daily operations and ensuring their achievement of the specified goals according to the specified standards, and in the case of deviations, corrective measures are taken.

### **11.2. Control according to management levels:**

Control can be divided according to management levels into three types:

- Control at the level of the institution or facilities: It consists of monitoring and tracking the performance of the institution as a whole.
- Control of the level of operations: It consists of monitoring the performance of various activities and operations within the institution.
- Individual-level monitoring: It consists of monitoring and tracking the performance of individuals and employees at the individual level.

### **11.3. Internal control:**

It consists of control exercised by public authorities or public institutions over their daily activities and operations, and includes operations that affect the general activity of the institution.

### **11.4. Historical control:**



It consists of controlling activities and operations after their completion, and this control consists of monitoring and evaluating past performance to determine successes and failures and draw lessons learned.

**11.5. External control:**

It consists of attempts to evaluate the performance of the individual and determine his success and behavior, and this control includes verifying the efficiency of employees in performing their duties and achieving their goals.

**11.6. Preventive (predictive) control:**

It consists of control that takes place between the planning and execution of the plans, and this control consists of identifying potential deviations and taking necessary actions to avoid them.

**11.7. Concurrent control:**

It consists of control of activities and operations simultaneously and in parallel with their execution (Peter, 2007, p. 23)

**12. Management Importance for Companies:**

Management for companies is the pillar of life that maintains and grows companies. It helps in achieving the defined objectives and standards, and is responsible for internal organization and coordination between different departments, setting priorities, identifying risks, effectively managing resources, guiding and developing human resources, analyzing data and providing reports, and managing relationships with customers, suppliers, and partners, among many other responsibilities.

It is like a control unit that helps the company to achieve continuity and growth, profitability, and sustainability. From this perspective, it can be said that management is an essential element in the success and continuity of the company in the market, and without effective and qualified management, the company may be at risk, deterioration, and even bankruptcy

**13. Governance Definition:**

Governance is the process or system by which the governing authorities or bodies control the public affairs of a society or institution. Governance can include the judiciary, legislation, and execution, and varies from one society to another depending on the political system and laws. Governance also includes the policies and procedures that govern the relationship between the government and citizens or between the government and other institutions.

**14. Definition of Wise Management:**

Wise management is the concept of guiding and managing resources and institutions in a way that achieves the desired objectives efficiently and effectively, while considering social, economic, and environmental responsibility. Wise management includes many principles and practices that enhance transparency,



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accountability, participation, fairness, and sustainability. Wise management is essential for achieving sustainable success for any institution or society.

The Relationship between Wise Management and Institutional Management:

The relationship between wise management and institutional management lies in the way institutions are managed in a way that benefits all stakeholders, including shareholders, employees, customers, and the community in general. Wise management provides a strong framework for institutional management, including principles of transparency, accountability, social, economic, and environmental responsibility, and contributes to improving the performance of institutions and enhancing the trust of investors, employees, customers, and the community in general. (TH و J. D.13 صفحة 2004، )

### **15. Features of Wise Management:**

The features of wise management include the following:

**15.1. Transparency:** Wise management encourages the adoption of principles of transparency in all aspects of institutional management. Transparency enhances the trust of investors, employees, customers, and the public in general.

**15.2. Accountability and Responsibility:** Wise management is responsible to all parties of the institution, and promotes the concept of social and environmental responsibility.

**15.3. Participation and Communication:** Wise management encourages the participation of all stakeholders in the decision-making process and effective communication.

**15.4. Sustainability:** Wise management focuses on ensuring the sustainability of operations and activities of the institution in the long term, considering the environmental and social impact.

**15.5. Trust and Stability:** Wise management achieves market trust and institutional stability, and contributes to effectively achieving the goals of the institution... (الاخضر، 26 فيفري 2018، صفحة 8)

### **16. Conclusion:**

Management as a science has its principles and foundations in the twentieth century, with Frederick Taylor being one of its pioneers. As a result, there is an overlap and similarity in the concepts of management that have already been mentioned, and this is natural because similarity is a characteristic of the science of management. The roles played by these concepts are the main driver of achieving optimal and effective management within sports facilities, and sports management plays an important role in modern sports development, contributing to the increase and development of sports achievements through planning, implementation, follow-up, and evaluation of all sports activities. Public administration aims to achieve general objectives related to the implementation of state policy, and the results of recent studies indicate that poor management is the main cause of

problems, and on the other hand, good institutions are considered the result of effective and promising management led by a person with a clear vision, which is planned and implemented with the involvement of various teams within the institution and based on diverse experiences. (دراسة لغرور عبد الحميد وآخرون، مجلة المنظومة، ص138)

### **17. Suggestions and Recommendations:**

1. Awareness and Training: Efforts should be directed towards training and raising awareness for employees and senior management in the institution about the importance of wise management and what it requires in terms of practices and laws.
2. Promoting Transparency: Policies and procedures should be developed that promote transparency and contribute to enhancing public and investor confidence.
3. Commitment to International Standards: The institution should comply with international standards for good governance, financial and environmental reporting.
4. Continuous Improvement: The institution should strive for continuous improvement in its management and performance, and focus efforts on achieving desired objectives.
5. Accountability and Review: There should be mechanisms for accountability and review to ensure compliance with principles of good governance and applicable laws.
6. Encouraging Innovation: Good governance can be achieved by encouraging innovation and new ideas that contribute to improving performance and achieving objectives.
7. Promoting Social and Environmental Policies: The institution should commit to social and environmental policies and take necessary actions to preserve the environment and achieve sustainable development.
8. Encouraging Participation and Communication: The institution should encourage active participation of all stakeholders in decision-making processes and promote effective communication between departments and individuals.
9. Promoting Financial Transparency: The institution should be transparent about its financial positions and performance, which helps build trust among investors, customers, and the public.
10. Encouraging Innovation and Renewal: The institution should encourage investment in research and development and the development of new products and services that meet customer needs and contribute to market development.
11. Employee Motivation: A work environment that motivates employees to achieve excellent performance should be provided, and support and guidance should be provided to develop their skills and capabilities.
12. Regular Review and Evaluation: The institution should conduct regular reviews and evaluations to ensure continued compliance with principles of good governance and look for improvement opportunities.



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13. Investment in Technology: The institution should invest in technology and electronic systems to improve its operations and facilitate communication and information exchange.

14. Commitment to Diversity and Equality: The institution should be committed to promoting diversity and equality in the workplace and in all aspects of operation.

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