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Corporate governance and Libyan regulatory institutions

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Abstract
Libya is a sovereign country in the North African Maghreb region. Currently, Libya does not have a central government that is legitimate, effective or both. As a result, alternative informal power settlements have taken shape across the country and have begun to deliver core government functions. In many areas of Libya, the' state' is present through its formal institutions but must share authority, legitimacy and capacity with informal power brokers such as tribal elders, military councils and militias. In order to reap the benefits of effective corporate governance, there is a need to strengthen the enforcement mechanism of the regulatory institutions in Libya. Libya is part of the M.E.N.A region (Middle East and North Africa) and its business life is dominated by social relations. Its law enforcement is not perfect. In practice, this weak general enforcement environment affects the efficiency of corporate governance mechanisms. As far as the Libyan context is concerned, although legal enforcement of commercial disputes is heard in court because of the limiting effects of the Libyan Center for Reconciliation and Arbitration, time-consuming processes are often longer than in developed economies. This could cause local and foreign investors personal inconvenience. In the M.E.N.A region, enforcement is consistently patchy, and the judiciary is not sufficiently developed to respond to businessmen's complaints.
The main aim of this study is to investigate and provide an initial understanding of the practice of corporate governance in the developing economy, the case of Libya. The aim of this study is to explain the driving forces behind the development and current scenario of corporate governance and the Libyan regulatory institutions in post-colonial Libya. The study also provides unique historical evidence of the development of accounting regulations in a developing country independent of its colonial history. The study enhances our understanding of how the interaction between the political economy and the state's ideological basis determines the historical path of accounting as a basis for predicating the possible future direction of accounting development. This paper concludes the ability of regulators to combat related-party transactions, improve transparency and disclosure, and foster effective board outcomes will determine whether the next wave will be a powerful tide or just a splash. Strengthening corporate governance for listed companies was a logical starting point. Although there was no specific weakness in corporate governance due to the recent financial crash, it became clear that a significant number of investors were not sufficiently informed about their holdings and that the information provided by listed companies was inadequate and not subject to analyst coverage. As a result, increasing investor financial literacy, while improving the flow of information to the investment public, has quickly become the key priorities of the regional authorities. This is an important part of the story of how the first wave of corporate governance reforms took place in the Middle East and North Africa, particularly in Libya.

Keywords: Corporate governance, Arbitration and North African Maghreb region

Introduction
The Agency's problems arise because of the connection between the owners and the management. The corporate governance scandal resulted scientists to identify corporate governance on the grounds of a problem-solving view or a corporate company view. Moreover, most definitions state that the inner governance mechanism includes the board of directors and the ownership structure, while the external framework includes the acquisition of the industry and the legal system. Corporate governance seeks to provide organizations with a set of guidelines and values to ensure that excellent practice guides the general governance of the organization. The whole method of managing a business and the incentive framework have now resulted in addressing key-agent problems and ensuring that executive leadership serves the long-term best interests of investors and the viable value of the business

in compliance with the legislation and morality of the nation. Corporate governance mechanisms, incentives and controls are intended to decrease inefficiencies arising from moral hazards and negative choices. The failures and collapses of a number of well-known companies in several nations like Libya over the last two decades have brought corporate governance problems to the fore and led to legislative modifications in the conduct and incentives of corporate boards and corporate officials [1]. Corporate governance issues are particularly crucial in transition economies such as Libya, as Libya and many developing countries do not have the infrastructure of long-established economic organisations that could solve issues that arise during the application of powerful corporate governance processes. Several organisations have realized that adopting excellent corporate governance practices and structures will bring advantages, such as raising share prices, protecting depositors, promoting overseas investors and ensuring transparency and autonomy. The judicial system is regarded as fragile and suffering from political intervention [2]. The function of the organization was also vague owing to the absence of a continuous constitution [3]. The implementation of court verdicts is not always efficient, and Libya experienced a general state of lawlessness in the post-revolutionary era. The strength of the militias has often restricted the authorities ' attempts to implement the law. The state of the judiciary has further aggravated the amount of corruption in the nation [4]. Due to the inefficiency and weakness of the legislative structure in the resolution of disputes, the implementation of foreign decisions continues fragile. There is a high risk of bribery in the government service industry for companies. Executives believe that corruption is prevalent in the government service industry [5]. Inefficient governmental bureaucracy is a severe issue in Libya and considerably hinders the country's company activities. The regulatory system lacks transparency and the legal and policy frameworks are hard to navigate. Property rights are not obviously described or protected by Libyan legislation. Businesses complain that the regulations regulating private property and property rights are vague. Libyan legislation, however, offers for safeguards against expropriation of personal assets without a court decision, including fair and equitable compensation. Taxation in Libya is plagued by bribery, which poses a high danger to businesses. The fiscal institution is considered to be ineffective and claims for uneven payments are often requested by business executives when they meet with tax authorities. Paying taxes is considerably longer than the regional average.

Few studies have been performed on corporate governance procedures in Libyan listed firms since corporate governance was implemented as a guideline. However, no studies in prior literature have regarded the difficulties of enforcing corporate governance in Libyan regulatory organisations. The aim of this study is to resolve the gap identified in current research studies. The findings of this study will contribute to the research of information on corporate governance, in particular in Libyan regulatory organizations and fresh institutional concepts as a theoretical framework.

Review of Literature

Corporate governance has been described from a variety of points of perspective, including frameworks such as: governance; organizational behaviour; accounting; legal structure; social responsibility; and policy. These distinct definitions rely on the point of view of the policy maker, practitioner, investigator or theorist. Although these definitions represent distinct understandings and views on corporate governance, they often lead to confusion, as Du Plessis *et al*. (2005) [6] state:

"One thing that is clear about the concept of corporate governance is that there is no set definition as to what it means. Commentators often speak of corporate governance as an indefinable term, something - like love and happiness - which we essentially know the nature of, but for which words do not provide an accurate picture. Many have attempted to lay down a general working definition of corporate governance, yet one definition varies from another, and this often leads to confusion." (p.1)

Solomon (2013) observed that the concept of corporate governance falls in line with the range, the narrow perspective at one end and the wide view at the other. She says that:

"In general the definitions of corporate governance found in the literature tend to share certain characteristics, one of which is the notion of accountability. Narrow definitions are oriented around corporate accountability to shareholders, [while] broader definitions of corporate governance stress a broader level of accountability to shareholders and other stakeholders". (p.14)

Parkinson (1993) [7] concentrated on shareholder accountability and described corporate governance from this point of perspective as:

"The process of supervision and control (of 'governance') intended to ensure that company's management acts in accordance with the interests of shareholders." (p.159)

Corporate governance has been the primary area of studies for the protection of shareholders over the last three decades. In the 1970s, academics discussed and discussed the role of government in requiring executives and boards to be accountable. Market control processes were the finest techniques of corporate governance in the 1980s. Later in the 1990s, institutional investors ' activism arose as a manner to hold executives and boards accountable. At the end of the day, latest debates concentrated on the convergence of the worldwide corporate governance system [8]. The available literature on corporate governance in developing countries is minimal compared with the existing literature in developed countries [9]. In this respect, some studies linked to corporate governance will be discussed in the coming sections. In Libya, according to the researcher's understanding, research on corporate governance procedures have been restricted. Accordingly, this research will seek to cover one aspect of corporate governance of businesses listed on the Libyan stock market. There is a lack of scholarly studies that focuses on the notion and practice of corporate governance in Libyan commercial banks (L.C.Bs). However, some studies show that L.C.Bs are still at an early point in complying with this code and face many challenges in institutionalizing the idea and practice of corporate governance in their governance schemes [10]. One of the most significant problems is that the notion of corporate governance is still not obviously understood in the M.E.N.A region. However, a wider perspective of corporate governance expands to encompass all interactions between a business and its stakeholders rather than just shareholders.

A search of works dedicated solely to reviewing corporate governance literature revealed some relevant studies, some of which were undertaken in the last few years and demonstrate the recent interest that this subject has generated at a theoretical level.

Hart (1995) [11] closely shares this view as he suggests that "corporate governance issues arise in an organisation whenever two conditions are present. First, there is an agency problem, or conflict of interest, involving members of theorganisation – these might be owners, managers, workers or consumers. Second, transaction costs are such that this agency problem cannot be dealt with through a contract (p. 678)".

The Cadbury Committee was set up in 1992 in the UK following several high profile corporate failures. The Cadbury report was compiled on the basic assumption that the existing, implicit system of corporate governance in the UK was sound and that many of the recommendations were merely making explicit a good implicit system [12]. Board of Directors is one of the most important mechanisms for attaining best CG practices, as "the bridge between those to whom the board is accountable and those who are accountable to the board" (Cadbury, 2002, p. 31). In developing countries where external CG mechanisms are weaker, boards' ability to effectively monitor managers on behalf of shareholders is a fundamental pillar for CG. A limiting factor to this however is the concentration and family ownership (Dallas, 2012) [13].

Corporate governance systems in East Asian Countries fall more comfortably into the insider mould than the outsider model. Indeed, Johnson *et al*. (2000) [14] emphasized the significance of the East Asian legal system in the crisis by showing that the weakness of the legal institutions for corporate governance has an important effect on the extent of depreciations and stock market declines in the Asian crisis. Weaker legal protection of minority shareholders in many East Asian countries allowed majority shareholders to increase their expropriation of minority shareholder wealth, in the event of a shock to investor confidence (Solomon and Solomon, 2004) [15].

Zagoub, (2011) [16] who conducted a study on the three banks in Libya, stresses that application of the corporate governance code was not in place when he collected the data for his study at the beginning of 2010, and also found that there was a weakness in the understanding of corporate governance, at least in those three banks. He thus recommended a future study to cover aspects that were represented as beyond the limits of his study. Therefore, the present study will cover the aspects that were not covered in the previous study, in terms of the sample size, research methods and theories.

Creswell (2003) [17] suggests that multiple cases consist of a minimum of 2-4 and maximum of 12-14 cases. The choice of case study was selected as it allows the answers of the research question. Therefore, all Libyan commercial banks were targeted for investigation by the researcher. The researcher continued to collect data from bank to bank until it became clear that the outcomes were being repeated, after reaching the fourth bank. For the sake of confirming the iteration process, the researcher added another bank, which resulted in the sample comprising six banks, including the CBL.

Research Questions

- What is the nature of corporate governance as practiced by Libyan companies / organizations?
- What are the primary barriers to corporate governance?

Objectives

The primary goals of this article are to explore the nature of corporate governance as practiced by Libyan businesses and to investigate the primary issues connected with corporate governance practices, and lastly to perform a comparative assessment of local safety governance across Libyan organizations.

Results and Discussion

Corporate Governance Practices-Libyan Commercial Banks: As the research focuses on respondents ' perceptions of present corporate governance practices in L.C.Bs, it is suitable to analyze the reactions of participants to distinct descriptive statistical parameters. For this purpose, a qualitative research method has been used to collect in-depth perceptions of distinct stakeholders across L.C.Bs. This article used semi-structured interviews and questionnaire surveys and used descriptive statistical parameters for analysis, such as numbers, off-frequency percentages and means, to determine how respondents perceived and understood the notion and procedures of corporate governance in L.C.Bs. Interviews and questionnaires deal with the ideas and procedures of corporate governance in L.C.Bs. 125 relevant stakeholders in LCBs were interviewed face to face across the two main cities in Libyan namely Tripoli and Benghazi The researcher conducted all the interviews face to face. They were prepared in the light of the study goals and associated corporate governance literature.

Table 1: Categories of Questionnaire Respondents

Group Name	No Of Respondents	%
Board Persons(Members)	12	9.6
Executive Managers	60	48
external stakeholders	21	16.8
Regulators	32	25.6
Total	125	100

Note: This table shows the categories of questionnaire's respondents and percentage of each group of total questionnairesreturned

Participants in interviews and questionnaires (Stakeholders) were selected to include a wide range of stakeholder organizations and to represent the wide experience of stakeholders' insights into L.C.Bs. These stakeholders are categorized into four groups: board members; executive managers; external stakeholders; and regulators respectively. Thirty appropriate L.C.B stakeholders were surveyed face to face across the two primary Libyan towns, namely Tripoli and Benghazi The investigator performed all face-to-face interviews. All interviewees agreed that L.C.Bs had not yet developed their own corporate governance values. They stated that L.C.Bs are only adopting and complying with certain corporate governance procedures in the Bank Act (2005). The majority of interviewees (80%) stated that L.C.Bs are still in the early phases of implementing and complying with corporate governance procedures and that only some corporate governance procedures have been implemented. They also asserted that L.C.Bs need time and many things need to be achieved

before they can fully apply and comply with corporate governance procedures. The scholarly (OS4) proposed:
"The most important aspect of corporate governance needed for L.C.Bs is a high degree of institutionalization and institutional stability. Libyan banks and other organisations should institutionalize their corporate governance practices in order to gain their stability and legitimacy in society."
However, six of the interviewees (24%) indicated that the amount of compliance of banks with the Corporate Governance Code was poor and that the regulatory and supervisory authorities (C.B.Ls) were weak in tracking and ensuring compliance. Respondents were asked in the questionnaire to indicate how they viewed L.C.B corporate governance procedures. As shown in Figure1, the results show that 60% of stakeholders deemed corporate governance practices in L.C.Bs to be bad or very poor practices. These results were compatible with the findings of the interview. The results of the interview confirmed that L.C.Bs are only adopting and complying with some of the corporate governance procedures set out in the Libyan Bank Act (2005) as they are still in the early phases of implementing the Corporate Governance Code and that many things had to be done before they were implemented and complied with.

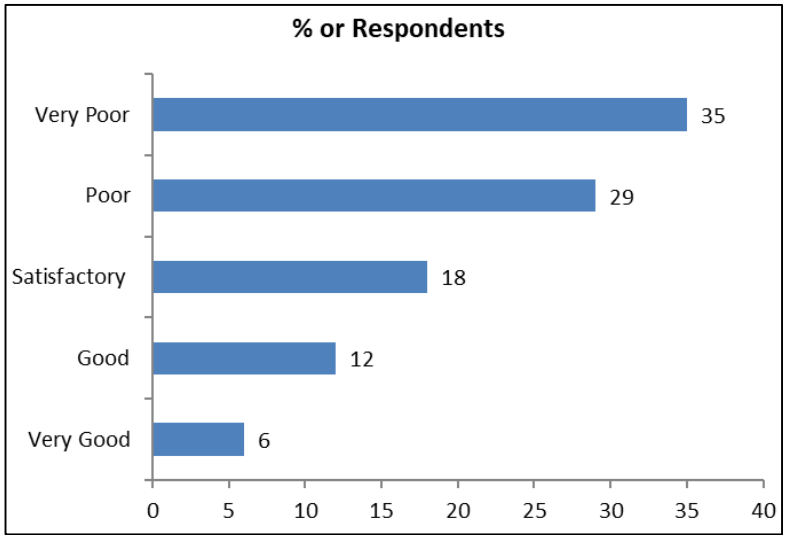

Fig 1: Stakeholders Perception of Corporate Governance Practices in L.C.Bs

Note: This figure demonstrates the percentages of stakeholders ' perceptions of the status of corporate governance procedures in L.C.Bs. In these issues, a 5-point Likert scale was used. They ranged from 5= "Very Good" to 1= "Very Poor."
While stakeholders rated corporate governance practices as bad or very poor in all L.C.Bs, it seems that they distinguish between state-owned banks, mixed-ownership banks and private banks. This can be seen from Figure 2, which shows that most state-owned and mixed-ownership banks were ranked first and second, while most private banks were ranked third as having very bad corporate governance practices. It can therefore be concluded that the ownership structure of the L.C.Bs has some impact on their corporate governance procedures.

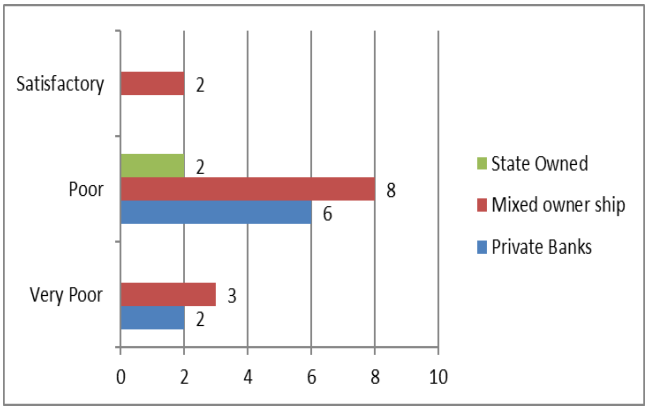

Fig 2: Ownership Structure and Corporate Governance Practices for L.C.Bs.

Libyan International Telecommunications Company (L.I.T.C)

Libya is prepared to expand fixed wireless facilities in western Libya. In addition, the authorities have demanded help from the International Telecommunications Union in developing a legislative structure for telecommunications. Ericsson and Nokia Networks have been contracted to create a domestic mobile broadband network, while Alcatel-Lucent has signed an agreement with Libyan International Telecommunications Company (L.I.T.C) to develop a subsea cable system that would connect Tripoli and Benghazi. Libya's legislative structure is affected by continuing governance disputes. The I.C.T Commission is the General Information and Communications Authority (GACI), officially known as the General Telecoms Authority (GTA). Decisions on licensing were taken during Qaddafi by the government-controlled GPTC (now the L.P.T.I.C) [18]. Following the revolution, the transitional government set up the Ministry of Communications and Information Technology to supervise the country's telecommunications industry. Officially, the Ministry runs this industry through two primary bodies: L.P.T.I.C and GACI. GACI is nominally accountable for policy-making and regulation, while L.P.T.I.C is a holding corporation for all telecommunications service suppliers in the nation. Libya's top-level domain,.ly, "is the duty of the L.T.T.
In 2014, the Ministry of Communications and Information Technology named a committee to draft a fresh Telecommunications Act to set industry norms and replace current I.C.T laws. The act, which has been drawn up but has not yet been enacted, [19] also seeks to establish an independent Telecommunications Regulatory Authority

(TRA) to oversee the industry [20]. In June 2017, the Court of Appeals in Tripoli ruled that L.P.T.I.C Chairman Faisal Gergab and his management team were the sole lawful representatives of L.P.T.I.C; the judgment was final and could not be appealed. Gergab is backed by the Tripoli-based Government of the National Agreement (GNA) which is recognized worldwide. The choice was taken by Gergab and his management team to control the holding company's subsidiaries and the headquarters of L.P.T.I.C in Tripoli [21]. Earlier, in 2017, the United Nations released a study expressing concern that the division in the leadership of the L.P.T.I.C had left it susceptible to politicization and could lead to misappropriation of funds [22].

Corporate Governance and Its Impact on the Firm's Financial Performance in Libya

To survive on a competitive market, excellent and well-established corporate governance is vital and crucial for the development of contemporary companies. The corporate governance impact of the firm's results. From the Libyan view, corporate governance procedures have been created since the discovery of oil and natural gas in the early 1950s. Ente Nazionale Idrocarburi (ENI) is one of Libya's well-known and established oil and gas firms. It has been discovered that corporate governance has a beneficial impact on ENI's economic results in Libya. In this research, the source of the information used in this report is the ENI website of the company. Financial information has been gathered from this website. In addition to other data on the ENI gathered from a number of websites. In order to achieve the goals, secondary information has been used in this study. Data gathered on the ENI website. From 2010 to 2013, the annual report was compiled from the ENI websites. ENI is a public company listed in Libya. Qualitative case study method used for this study. Similar to other qualitative research, information collection and evaluation take place at the same moment. Will rely on the sort of evaluation that is engaged in the case study. Yin's brief assessment discusses five methods: pattern matching, suggestions, construction explanation, time series analysis, logic models, and cross-linked information synthesis. Conversely, for example, the assessment of the categorical aggregation and the immediate interpretation of the betting line. In this study, direct interpretation is used for the analysis of ENI information. Principles and code Witten, in ENI's governing system, Section 17 of the Code stated that for ENI, the Board of Directors shall fix the limits of its number at the General Meeting of Shareholders, elected or elected by no less than three and, on the other hand, no more than nine members, and shall be constituted by that Board of Directors. July 28, 2010 ENI's Regulatory System16, the Board of Directors on the founding values of the scheme as a sign of integrity and transparency for corporate governance policy, describes the corporate governance scheme of ENI as an essential strategy. Implementing this new scheme in the context of ENI's corporate governance, freedoms and relations with its partners in order to guarantee full and timely protection, to provide clear and precise data, even possibly, in a scenario that may have a conflI. C.T of interest that is taken to guarantee adequate handling. This new policy is also compared with the best Italian and foreign policy through models and, in particular, with the most representative organizations and bodies, including the best corporate governance principles published in the practice. Sustainability is an essential component of the ENI governance model and is the driving force behind a continuous improvement process that focuses on problems arising from continuous communication with stakeholders, energy scenario analysis and multi-dimensional analysis of the situations in which Eni works with regard to business strategies and integrated risk management. ENI Sustainability is the company's operating techniques that make medium-term and long-term value creation feasible with a perspective to incorporating social and environmental obligations into its risk assessment and exploring possibilities. For this purpose, sustainability is completely incorporated into all business procedures: from planning, tracking and control to risk avoidance and management, from operations to reporting, and to communication on results and activities with inner and external stakeholders.

Internal control mechanisms are firm-specific characteristics of governance that affect the economic performance of the firm. The structure and amount of operation of the Board of Directors are the most notable of these processes. The Board of Directors is the main supervisory body of the company. Directors shall be appointed by the shareholders to appoint the top management and shall guarantee that the interests of the shareholders are not subordinated to the competing interests of the management or other stakeholders. Directors are driven to carry out this function efficiently by the potential for significant legal responsibility arising from class action litigation. As a component of CG, the Board of Directors has the most important effect on the company's economic results. In line with the values of its Corporate Governance Policy, ENI is dedicated to establishing an excellence-driven corporate governance scheme in an open dialog with the industry. ENI's commitment to sustainable development is also acknowledged by leading economic sustainability indices. Thus, ENI's economic output has risen day by day.

Table 1: Return on Equity

Year	ROE (%)
2009	9.6
2010	12.08
2011	12.37
2012	13.16
2013	14.8

Source: ENI Oil & Gas (2014)

Following the implementation of the new corporate governance strategy in 2010 in ENI, the return on equity (ROE) enhanced from 2010 to 2011, from 2011 to 2012 and from 2012 to 2013. Table 1 demonstrates that the firm's performance improved from 2010. Prior to the implementation of the ENI ROE corporate governance policy, it was 9.6% in 2009. It risen to 12.37% in 2011, to 13.16% in 2012 and to 14.8% in 2013. Net profit in 2012 was USD 10.269 million. It can therefore be concluded that the application of excellent corporate governance has a beneficial effect on the company's economic results.

This research suggests that there is an urgent need to raise adequate knowledge of these problems; a powerful audit committee, the independence of the auditors, the significance of a better comprehension of the economic consequences of these problems are very powerful and you should be championed by the regulators and the accounting profession. Aspects of good governance and the

organization of stakeholders engaged in a partnership with the knowledge that managers representing accountants and regulators are responsible for corporate governance, and so on. Shareholders, too, are conscious of the need to be conscious of this, not only for their interest in the present company activity, but also for a much wider spectrum of stakeholders. Shareholders, management and auditors are likely to always be the main consideration, but the accountability of all stakeholders will be improved to a higher extent.

Audit Committee Role in Corporate Governance in Libyan Banks

The development of accounting legislation in Libya is traced back to post-colonial political and economic history, which has taken place independently of the country's colonial past. Immediately following colonialism (1951-1968), Western accounting methods used by Western firms operating in Libya were imbued with pro-Western ideology. During this era, basic statutory requirements for accounting and auditing have appeared through legislation. Two separate epochs emerged during Muammar Gaddafi's rule: originally, the government championed a centrally scheduled economy, but in the 1980's, an ideological change opened Libya's economy to the worldwide market. The first epoch saw the formation of accounting regulators in line with the state-centered organisation of society, and the second epoch led to the growth of accounting standards consistent with innovations in market-centered societies during the age of globalisation.

Corporate governance practice in companies listed on the Libyan Stock Market: The Libyan Stock Market (LSM) was set up by Decision No. (134) of the General People's Committee on 3 June 2006 to form a joint stock company with a capital of 20 million Libyan dinars, divided into 2 million shares with a nominal value of 10 LD per share [23]. The close-ended questionnaire was the main method used as the primary data collection technique to generate information from the study population sample on their attitudes and views about the nature and barriers of corporate governance practices. The research population included executive business chairmen, non-executive business chairmen, chief executive officers, executive directors, non-executive directors, business managers, economic executives and financial officers. Research participants were asked to specify the extent to which they agreed that these barriers would limit the implementation of corporate governance in businesses listed on the Libyan stock market, given a number of possible barriers that could hinder corporate governance practices (with the option of others).

Corporate governance has been the primary area of studies in the last three decades, but the accessible literature on corporate governance in developing nations is minimal compared to current literature in developed countries. This research seeks to address one aspect of corporate governance in one of the developing countries (Libya). The research examined the nature of corporate governance practices in businesses listed on the Libyan stock market and the barriers to their implementation. The findings of the questionnaire concerning the nature of corporate governance practice have shown that (1) the ownership structure of the businesses listed on the Libyan stock market is focused. This is therefore not consistent with the values of the OCED corporate governance norms; (2) the businesses under inquiry safeguard the freedoms of shareholders. This corresponds, therefore, to the values of the Organization for Economic Cooperation and Development (OCED) corporate governance norms; (3) the responsibility of these businesses is, to some extent, consistent with the values of the OCED corporate governance norms; (4) the function of stakeholders, to an extreme degree, does not comply with the OCED corporate governance rules; (5) disclosure and transparency. Findings linked to barriers to corporate governance have shownthat "weakness of focus on corporate governance," "shortage of understanding of the idea and conditions of corporate governance," "absence of corporate governance training programs," "the adverse effect of certain elements of culture and social relations in Libyan society on results"

Suggestions and Conclusion

The results submitted in this paper underscore that, in order to be efficient and conflI.C.T-sensitive, any policy and programming in Libya needs up-to-date understanding of the local energy arrangements and the political environments in which the programs are implemented. Despite an advanced knowledge within the global aid community that what you do in Libya and with whom you need careful consideration, the dangers and dilemmas associated with promoting local governance in Libya through global aid initiatives stay. For instance, choosing local partners is dangerous because others may feel excluded; interactions with local armed organizations and non-democratic bodies may be needed; and working without reference to domestic organizations is difficult. This research only scratches the surface and needs to be followed by up-to-date assessment and, ideally, more in-depth surveys of each location. Understanding Libya as a compilation of local political markets is essential: a well-functioning strategy to local governance in a specific city can play a very different role elsewhere. In Libya's fragmented policy, assistance readily legitimizes and cements the authority of certain actors over others. Research on this study has shown that no one is better educated about local situations and local perceptions and attitudes than the Libyans themselves. The study is a tool to capture experiences with safety provisions that would otherwise stay hidden. As scientists, we had the joy of tapping into a few of Libya's many community-based organizations that have the capacity to align the international community's knowledge of (in) security in Libya with the perceptions and experiences of normal Libyans. It is essential for the global aid group to work with Libyan community organizations from across the nation to develop their thoughts on legitimate safety governance.

It would be suggested that CBL should take responsibility for the dissemination of corporate governance knowledge in L.C.Bs by setting up meetings, seminars, training programs and workshops and distributing publications that concentrate on the idea and practice of corporate governance in the banking sector. Libyan universities could also play a role in this matter by implementing academic classes focusing on corporate governance. A strong and honest regulatory system enables to enhance the transparency and accountability technique by offering fundamental trust. Corruption and failure of the regulatory scheme with regard

to disclosure in Libya has therefore resulted to a structural financial decrease and capital flight. It would be suggested that Libyan governmental agencies, such as banks, Tele-communicative Authorities, etc., should take responsibility for the dissemination of corporate governance knowledge among public organizations by setting up meetings, seminars, training programs and workshops and distributing publications that concentrate on the idea and practice of corporate governance in the multiple industries. Libyan universities could also play a role in this matter by implementing academic classes focusing on corporate governance.

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