Corporate Governance Report

Name of Student

Name of Instructor

Name of Course

Name of Institution

Date

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**The role of an accountant in relating to these groups**

As an accountant, I am in charge of the financial records within the company. The company’s management of the resources determines its success. Therefore, this makes the accountants important when handling matters related to the entire financial statements. An accountant has a role to play when connecting with the boards, the board committee, and the management. When on a board, accountants influence the informed decision-making through providing oversight of the financial matters relating to the company (Habib, 2019). The accountant is responsible for ensuring that the board does not make decisions that hurt the firm's financial status.

When in a firm’s board committee, accountants are present because they are directly connected to its performance. The role of the accountants in this committee is to provide oversight to the financial documentation and reporting. The accountants also ensure that the company's control system complies with all set rules and regulations to ensure no additional costs may arise from the legal issues. Accountants advise the managers on the implications of making certain business decisions because they are responsible for the company’s accounts. The accountants oversee the budget and interpret it from a business perspective, thus understand the conclusions which can bring either profit or loss to the company.

**The information an accountant should provide to help guide and support the board and management**

Accountants are essential in an organization because they provide valuable information which the board and management can depend on when making company decisions. Accounting provides the board and the control with information concerning the business operations. The accountants should give the board and the administration historical financial information that the business executive uses to create a budget for the firm (Ameen, 2018). The financial accounting data provided by the accountants contains a detailed analysis of how the firm spends its money on specific company functions.

The other information an accountant should provide to the board and management involves the expenses' accounting and income statement data. The data is essential because it gives an overview of the business. The board and the administration may use this information to expand the current operations and purchase new company equipment. The data on the cost of various resources is also vital for the accountants to provide to the board and the management because it helps them understand how the current firm's operations can be affected during an expansion or business growth.

**How different accounting roles (CFO, outside auditors, and internal auditors) shape and relate to the governance process**

Accounting directly connects to the governance process because it provides crucial opinions when management plans strategies for long-term business operations. In the accounting department, there are different positions with separate roles which shape and relate to the governance process. One of the positions is the chief finance officer. The chief finance officer's roles shape and link to the governance process by implementing the financial strategy, which is vital in delivering the firm’s strategic objectives sustainably (Klettner, 2014). Therefore, the CFO turns the financial information into processes that become necessary for the company's growth.

The external auditors shape the governance process by protecting the shareholders' interests. The external auditors relate to the governance process because they ensure that the information provided is accurate and reliable. On the other hand, the internal auditors shape and connect to the governance process by providing independent reviews that show the effectiveness of the governance (Abdullah, 2018). The internal auditors ensure that the business operates in the best interest of the shareholders and the corporation.

**Ethical challenges are arising.**

Several ethical issues are arising in accounting concerning the governance process. One of the ethical issues involves pressure from the management. The board and the control target the fast growth of the business; this may put pressure on the accounting to when preparing the company's financial statements and the balance sheets (Ahinful, 2017). The chief finance officer and other accountants may engage in unethical business practices by omitting financial records to paint a particular picture of the business to the public or investors. The conflict of interest may be another ethical issue arising when it comes to accounting and corporate governance. The chief finance officer and other accountants may face a conflict of interest as they try to meet the shareholders' interests.

**The role of internal control (as well as internal audit) in governance**

Internal control plays a significant role in corporate governance by ensuring business success by preventing corporate fraud. Internal control entails all the measures that a firm takes to protect its resources from waste, inefficiency, and fraud (Mukute, 2019). The internal control also ensures that there is accuracy and reliability from the accounting information provided. Like the internal control, the internal audit deals with the accounting section through the assessment and reporting of the governance, the control process, and the risk management, which get designed to help the firm achieve its planned strategies and financial objectives.

**The types of communication required to promote effective corporate governance as appropriate actions related to command, risk, and control (GRC)**

Successful corporate governance requires the inclusion of clear communication within the firm. For instance, an accountant needs to understand the entire organizational structure of the company. Sharing information within the corporation requires clear plans to ensure every party involved understands the other. Effective business communication is essential for the company because it enhances the interaction between the employees and the management (Osborne, 2017). The administration uses effective communication to exercise command within the organization for performance and control of the operations. During the strategy implementation process, verbal expression and body language communication should help the parties understand different company issues. Oral and body language communication ensures that the company can implement important decisions from all members to reduce risks. Employees follow suitable and transparent decision-making processes to make conclusions concerning the operations. The communication type also gives room for the board and the management to exercise control over all the resources and staff within the firm.

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