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External Auditing and Its Role in Activating Corporate Governance

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Abstract:

This study aims to examine the role of external auditing standards in activating corporate governance in economic institutions. A questionnaire was developed and distributed to a study sample consisting of 36 individuals interested in auditing and corporate governance. Various descriptive statistical indicators were used to analyze the relationship between the independent and dependent variables. Multiple regression analysis and the one-sample t-test were also employed. The study found a statistically significant relationship between external auditing standards and the principles of corporate governance.

Keywords: external auditing; corporate governance; economic institution.

1. Introduction

At the end of the last century, the world witnessed a wave of collapses affecting a number of major global corporations, such as Enron and WorldCom. This prompted researchers, organizations, and governmental and non-governmental bodies to seek procedures and principles capable of combating the risks of failure and financial distress, protecting the rights of the various stakeholders of the institution, guiding the institution, creating a stable business environment, and ensuring transparency in management.

The economic and social changes taking place in the world today have significantly contributed to the emergence of corporate governance principles. Organizations and bodies therefore hastened to establish a set of principles and pillars designed to strengthen oversight of corporate activities, particularly the Organisation for Economic Co-operation and Development and the World Bank, which issued a set of principles and standards contributing to the implementation of sound governance.

Economic collapses and global financial crises increased the demand for applying governance principles. Researchers and thinkers consequently turned their attention to the concept of corporate governance. The first appearance of governance is traced to 1932, coinciding with the introduction of agency theory. One of the most important concepts contributing to the emergence of governance is the "separation of ownership from management." Separating ownership of an institution from its management requires laws and procedures capable of protecting the rights of owners and shareholders in the economic institution. The first corporate governance code was issued in 1993 by the Cadbury Committee, while in 1999 the Organisation for Economic Co-operation and Development issued its first international standard entitled the OECD Principles of Corporate Governance.

1.1. Research Problem

Despite the increasing interest in the concept of corporate governance, it has not been able to keep pace with corruption issues affecting various fields and sectors. This requires regulations and laws that work alongside governance and contribute to strengthening oversight of institutions. External auditing is considered one of the most important pillars of the control system in any institution. It has been defined as a process conducted by a person from outside the institution for the purpose of examining records and data, evaluating the internal control system, and expressing an independent professional opinion on the accuracy and reliability of financial reports, thereby giving them credibility and general acceptance among users of these reports.

In light of the foregoing, the main research question can be formulated as follows:

To what extent do external auditing standards contribute to activating corporate governance?

The following sub-questions may be raised:
1. To what extent do external auditors comply with generally accepted auditing standards?
2. Do Algerian institutions adopt corporate governance principles?
3. Do auditing standards contribute to activating corporate governance?

1.2. Research Hypotheses

Based on the research problem and the sub-questions, the following hypotheses are proposed:
1. The external auditor complies with auditing standards, thereby contributing to the activation of corporate governance.
2. General auditing standards contribute to activating and adopting corporate governance principles.
3. Fieldwork standards contribute to activating and adopting corporate governance principles.
4. Reporting standards contribute to activating and adopting corporate governance principles.

1.3. Research Objectives

This research seeks to achieve the following objectives:
- To determine the extent to which external auditors comply with generally accepted auditing standards;
- To identify auditing standards and their role in activating corporate governance;
- To determine the extent to which institutions comply with corporate governance principles;
- To identify the relationship between the adoption of governance principles and external auditing standards.

1.4. Research Methodology

To address the research topic, answer the main question, and test the research hypotheses, the descriptive approach was used in some parts of the study, particularly the theoretical part. The descriptive approach is one of the most important methods used to study phenomena by describing them scientifically in order to reach findings that explain the phenomenon under investigation. The analytical approach was also adopted in the applied part to analyze the collected data and test the research hypotheses.

To complete the study, a questionnaire was prepared and distributed to collect primary information for analysis. It was divided into two main sections: the first measured the independent variable and contained three sub-dimensions, while the second contained four sub-dimensions aimed primarily at measuring the dependent variable.

1.5. Structure of the Study

The study was divided into three main sections. The first addressed corporate governance by providing a comprehensive definition of governance and the mechanisms on which it is based. The second addressed external auditing by defining it and explaining its objectives and importance in the economic institution. The third was devoted to the applied aspect, examining the topic empirically using a sample of academics and practitioners in the external auditing profession.

2. Corporate Governance

2.1. Definition of Corporate Governance

Sarker (2005) defines good governance as a system for structuring, operating, and monitoring an enterprise, directed toward achieving long-term strategic objectives that satisfy shareholders, creditors, employees, customers, and depositors, while complying with requirements and regulations as part of environmental and societal needs (Al-Nasr, 2015, p. 44).

Some have considered governance to be a concise translation referring to the manner in which powers are exercised through sound management. This perspective is reflected in the thinking of the World Bank and various international organizations. The World Bank defines it as the structures, functions, processes, and institutional traditions used by an institution's senior management to ensure achievement of the institution's mission (Talalbi, 2015, p. 21).

The Organisation for Economic Co-operation and Development defines corporate governance as the system through which an institution's activities are directed and controlled by identifying and distributing rights and responsibilities among the various parties within the institution, establishing objectives and strategies necessary for decision-making, and setting the basis for follow-up, evaluation, and performance monitoring (Mouri, 2014, p. 62).

Corporate governance has also been defined as a set of laws, regulations, and procedures that enable an institution's management to maximize its profitability and long-term value for the benefit of shareholders (Abidi, 2009, p. 37).

Although the definitions differ, they agree that corporate governance is an integrated system that ensures the proper functioning of an institution through a set of regulations and rules. The corporate governance framework also ensures the achievement of objectives established by management while protecting the rights of parties dealing with the institution.

Many international bodies and organizations have taken the initiative to establish the general framework of corporate governance by examining governance standards and principles. The United States and the United Kingdom were among the first countries to show interest in corporate governance. Following financial crises that affected many countries and the losses suffered by a number of institutions, the London Stock Exchange issued recommendations and rules in the form of the Cadbury Report (1992), calling on companies listed on the market to comply with these rules.

International efforts did not stop with this report. In 1999, NASD and NYSE issued the Blue Ribbon Report, which highlighted the role played by audit committees in corporate governance. In 2002, the Sarbanes-Oxley Act was issued, focusing on the role of governance in combating financial and administrative corruption by strengthening the role played by non-executive members of boards of directors (Al-Abidi, 2006, p. 13).

2.2. Importance and Objectives of Corporate Governance

Corporate governance has multiple objectives. Through its adoption, institutions seek to regulate and organize their activities by complying with contractual provisions and laws governing their operations, which contributes to the stability and soundness of business dealings and improves the economic environment by reducing the risks of violating legal provisions (Hamdoun, 2017, p. 37).

Corporate governance seeks to achieve the following objectives (Zbeidi, 2016, p. 17):

- Separating ownership from management and monitoring performance;
- Improving the economic efficiency of companies;
- Establishing an appropriate organizational structure for achieving the company's objectives and the means of achieving them;
- Avoiding confusion between the responsibilities of executive managers and those of the board of directors and its members;
- Reviewing and amending the laws governing the company so that oversight responsibility is shared by both the board of directors and shareholders;
- Protecting shareholders' rights and interests through sound investment strategies;
- Strengthening transparency in all company transactions and operations and in accounting and financial auditing procedures in a manner that helps control corruption at any stage;
- Evaluating management performance, strengthening accountability, and increasing confidence;
- Limiting the abuse of authority against the public interest;
- Improving companies' ability to achieve their objectives by enhancing their image and positive reputation;
- Improving the credibility and comprehensibility of information.

To ensure that institutional objectives are achieved in accordance with legal requirements and obligations toward stakeholders, sound corporate governance principles create safeguards against corruption and mismanagement while encouraging transparency. For investors, corporate governance rules increase investor confidence and facilitate openness to global financial markets, thereby attracting a broad investor base. For shareholders, corporate governance helps ensure rights such as voting rights and contributes to improving institutional performance efficiency, which is reflected in profitability rates and supports development in society (Fikri, 2008, p. 19).

2.3. Corporate Governance Mechanisms

To improve institutional performance and increase effectiveness, each institution seeks to adopt a set of mechanisms. According to the World Bank, every governance system contains internal and external forces that affect the behavior and activities of the institution. These mechanisms can generally be classified into two broad categories: internal governance mechanisms and external governance mechanisms (Othmania, 2011, p. 39).

2.3.1. Internal Corporate Governance Mechanisms

Internal corporate governance mechanisms may be classified as follows (Al-Jaali, 2015, p. 45):

1. Board of Directors: The board of directors is a fundamental element of the corporate governance system. It is concerned with formulating high-level policies for the institution's activities through its legal powers relating to the appointment, dismissal, and remuneration of senior management.
2. Large Shareholders: A large shareholder is an active shareholder who is willing and able to monitor management in practice through ownership of a significant share of the institution's capital. Such a shareholder acts as the principal monitor of senior management. Large shareholders commonly include holding companies, financial institutions, and industrial and commercial companies. They influence the degree of ownership concentration and the quality of corporate governance (Othmania, 2011, p. 39).

2.3.2. External Corporate Governance Mechanisms

External corporate governance mechanisms include oversight exercised by external stakeholders over the institution and pressures exerted by international organizations concerned with this subject. These mechanisms generally consist of the environment and overall climate in which the institution operates. They differ from one country to another according to the nature of the economic system and various influencing variables, such as providing a legal and legislative environment regulating markets and enacting laws concerning competition and bankruptcy.

When internal governance mechanisms are insufficient, the market may intervene to control the institution through purchases, mergers, and acquisitions. Governance also relies on establishing highly efficient supervisory structures in financial and accounting matters, in addition to private professional institutions such as audit firms, through periodic audits of financial statements to ensure their conformity with applicable accounting standards. The importance of external mechanisms lies in the fact that their existence ensures implementation of laws and rules that, in turn, ensure sound institutional management (Othmania, 2011, p. 39).

3. External Auditing

3.1. Concept of External Auditing

External auditing is an audit conducted by a party outside the institution and independent of its management (Al-Maghribi, 2018, p. 22). The external auditor is an independent person from outside the economic entity who provides the auditing services necessary for the institution's activities. The auditor plays an important role in identifying weaknesses in the institution's accounting records and monitoring the programs used within the institution (Jaber, 2014, p. 243).

It is also defined as an impartial critical examination of the institution's books, records, and documents by an external person under a contract for which fees are received according to the nature of the required examination, with the aim of expressing an impartial professional opinion on the truth and fairness of the financial reports (Al-Ayeb, 2013, p. 35).

In previous years, the objective was limited to verifying the arithmetic accuracy of books and records and the data they contained, as well as matching financial statements with those books and records, without expressing an opinion. This objective developed as auditing itself evolved, and the auditor became responsible for conducting an organized critical audit of books and records and issuing, at the end of the audit process, a report expressing an impartial professional opinion on the results of the examination for the benefit of its various users (Ben Seddik, 2015, p. 13).

3.2. External Auditing Standards

External auditing standards were classified in 1978 into three groups (Ahmed, 2015, p. 126):

General Standards: These standards concern the auditor's qualifications and personal attributes and their relationship to the adequacy and quality of the required performance. Academic and practical qualifications must be enhanced through continuous training and exposure to modern theories. The auditor must also perform the task with sincerity and integrity, although the auditor is not infallible (Miyala, 2010, p. 123).

Fieldwork Standards: These standards provide the guidance necessary for collecting substantive audit evidence.

Independence and competence of the auditor are not sufficient on their own to perform the task properly and provide an appropriate opinion regarding the legality and reliability of the accounts. Fieldwork is governed by three standards:

1. The audit engagement must be adequately and appropriately planned, with careful supervision of assistants' work;
2. The existing internal control system must be carefully studied and evaluated in order to determine the extent to which it can be relied upon;
3. Sufficient audit evidence must be obtained through examination, observation, and inquiry.

Reporting Standards: The audit report represents the principal tangible product of the audit process. It must be clear and concise and conform to the model normally followed in the auditing profession. The American Institute of Certified Public Accountants established four standards governing the preparation of audit reports (Al-Maghribi, 2018, p. 38):

- The report must state whether the financial statements have been prepared in accordance with generally accepted accounting principles;
- The report must state whether those principles have been consistently applied during the current period in relation to the preceding period;
- Financial statements are considered to provide adequate and appropriate information unless the report indicates otherwise;
- The report must contain the auditor's opinion on the financial statements as a whole, or the auditor may disclaim an opinion; in that case, the report must state the reasons for the disclaimer.

4. Applied Aspect

This section analyzes the relationship between the study variables. A questionnaire was used to collect information. Forty-three questionnaires were distributed to the study sample; 38 were returned, and 36 were valid for use. The data were processed and analyzed using the Statistical Package for the Social Sciences (SPSS). To analyze the relationship between the study variables and test the hypotheses, multiple regression analysis and the one-sample t-test were used.

If the calculated t-value is greater than the tabulated value, the relationship is positive, indicating a statistically significant relationship between the independent and dependent variables. If the calculated t-value is lower than the tabulated value, the relationship is negative and there is no statistically significant relationship between the independent and dependent variables. The one-sample t-test was also used to analyze the opinions of the study sample. If the calculated t-value is greater than the tabulated t-value, the sample's responses tend toward agreement with the statement; if it is lower, the sample's responses tend toward disagreement.

4.1. Description of the Study Sample

Table 1. Distribution of the Study Sample by Gender

Gender	Number	Percentage
Male	30	83.3%
Female	6	16.7%
Total	36	100%

Source: Prepared by the researchers based on SPSS outputs.

The results show that 30 male respondents, representing 83.3% of the study population, participated in the study, while 6 female respondents represented approximately 16.7%.

4.2. Specialization

Table 2. Distribution of the Study Sample by Specialization

Specialization	Number	Percentage
Accounting	16	44.44%
Finance	4	11.11%
Auditing	15	41.67%
Economics	1	2.78%
Total	36	100%

Source: Prepared by the researchers based on SPSS outputs.

Accounting recorded the highest percentage, at 44.44% of the total sample. Respondents specializing in auditing represented 41.67%, while 4 respondents specialized in finance, representing 11.11%; one respondent specialized in economics, representing 2.78%.

The preceding results indicate that 86.11% of the study sample specialized in accounting and auditing, enabling them to have adequate knowledge of the theoretical aspects of governance and auditing.

4.3. Occupation

Table 3. Distribution of the Study Sample by Occupation

Occupation	Number	Percentage
Statutory Auditor	18	50.00%
Accountant	3	8.33%
Chartered Accountant	10	27.78%
University Professor	5	13.89%
Total	36	100%

Source: Prepared by the researchers based on SPSS outputs.

Statutory auditors represented 50% of the sample, followed by chartered accountants at 27.78%. University professors represented 13.89%, while accountants represented 8.33% of the total sample.

4.4. Measurement of the Independent Variable

Data were collected through a questionnaire designed to identify the opinions of the study sample. The questionnaire was divided into three dimensions to measure the contribution of external auditing standards to activating corporate governance. A five-point Likert scale was used:

1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly Agree.

The hypothetical mean was calculated as follows:

Hypothetical mean = (1 + 2 + 3 + 4 + 5) / 5 = 3.

When the arithmetic mean is greater than 3 and moves toward 5, the sample responses are concentrated on agreement. When the arithmetic mean is below 3 and moves toward 1, the responses are concentrated on disagreement.

The interval length was calculated as follows:

Interval length = (5 − 1) / 5 = 0.8

The response categories were:

- [1–1.80]: Strongly Disagree;
- [1.80–2.60]: Disagree;
- [2.60–3.40]: Neutral;
- [3.40–4.20]: Agree;
- [4.20–5.00]: Strongly Agree.

4.5. Reliability and Validity of the Questionnaire

Reliability means that if the questionnaire is redistributed to the same sample under the same conditions, it will produce the same results. Reliability was measured using Cronbach's alpha. The results showed that Cronbach's alpha coefficient was 0.835, which is an acceptable value. Validity refers to the extent to which the questionnaire measures what it was designed to measure.

Table 5. Cronbach's Alpha Coefficient

Coefficient	Result
Cronbach's Alpha	0.835

Source: Prepared by the researchers based on SPSS outputs.

4.6. Measuring External Auditors' Compliance with Auditing Standards

This section measures the extent to which external auditors comply with generally accepted external auditing standards. The opinions of the study sample were surveyed through statements divided into three main dimensions:

A. Measuring auditors' compliance with general auditing standards;

B. Measuring auditors' compliance with fieldwork standards;

C. Measuring auditors' compliance with reporting standards.

4.7. Measuring Auditors' Compliance with General Auditing Standards

The study sample agreed with all statements of the first dimension. The calculated t-values were greater than the tabulated t-value at the 0.05 significance level, while the significance level was 0.000. In addition, the arithmetic mean for each statement fell within the fourth category, indicating agreement among the sample respondents.

4.8. Measuring Auditors' Compliance with Fieldwork Standards

The respondents agreed with the statements of this dimension and confirmed their compliance with fieldwork standards when conducting audits. This is demonstrated through preparing a work plan capable of detecting cases of fraud within the economic institution. The auditor also evaluates the internal control system, while the examination process includes analyzing documents and events and linking them to the information recorded in the accounting records.

4.9. Measuring Auditors' Compliance with Reporting Standards

The statistical results indicate that respondents agreed that external auditors comply with reporting standards. The external auditor's report contains the examination results by showing strengths and weaknesses. The audit report is prepared independently and free from the influence of any party within the institution. The report is also supported by attachments documenting its contents, including the institution's consistency in applying accounting principles and the adequacy of disclosure in the financial statements.

4.10. Measuring the Adoption of Corporate Governance Principles by Algerian Institutions

To measure the opinions of the study sample concerning the extent to which Algerian institutions adopt corporate governance principles, a questionnaire was prepared and distributed to the study sample. It was divided into four dimensions, each containing a set of statements. The one-sample t-test was used.

The first dimension concerned the contribution of external auditing to ensuring shareholders' rights. The sample agreed with the statements of this dimension. The arithmetic means ranged between 3.36 and 3.58, the calculated t-values were greater than the tabulated value, and the significance level was 0.000. Accordingly, the statements were statistically significant at the 0.05 level.

The second dimension concerned the contribution of external auditing to ensuring equal treatment of shareholders. The sample agreed with its statements. The arithmetic means ranged from 3.69 to 3.83, the calculated t-values exceeded the tabulated t-value at the 0.05 significance level, and the significance level was 0.000 for all statements.

The third dimension concerned the contribution of external auditing to ensuring disclosure and transparency. The sample agreed with its statements. The arithmetic means ranged from 3.69 to 3.81, the calculated t-values were greater than the tabulated t-value at the 0.05 significance level, and the significance level was 0.000 for all statements.

The fourth dimension concerned the role of external auditing in activating the role of stakeholders. The arithmetic means of the statements ranged from 4.06 to 4.19. The sample responses were therefore concentrated on agreement, while the calculated t-values exceeded the tabulated t-value at the 0.05 significance level and the significance level was 0.000 for all statements.

4.11. Analysis and Testing of the Study Hypotheses

Table 12. Results of Multiple Regression Analysis Testing the Contribution of External Auditing Standards to Activating Corporate Governance Principles

No.	Dimension	t-value	Beta	Significance
1	General auditing standards	2.206	0.138	0.035
2	Fieldwork standards	5.150	0.411	0.000
3	Reporting standards	7.550	0.604	0.000

Source: Prepared by the researchers based on SPSS outputs.

Testing the first sub-hypothesis:

The relationship between general external auditing standards and corporate governance mechanisms was analyzed. The calculated t-value was 2.206, greater than the tabulated value of 1.690 at the 0.05 significance level. The significance level was 0.035, lower than 0.05. Accordingly, the alternative hypothesis stating that there is a statistically significant relationship between general auditing standards and the application of corporate governance mechanisms is accepted.

Testing the second sub-hypothesis:
The relationship between fieldwork standards and corporate governance mechanisms was analyzed. The calculated t-value was 5.150, greater than the tabulated value of 1.690 at the 0.05 significance level. The significance level was 0.000, lower than 0.05. Accordingly, the alternative hypothesis stating that there is a statistically significant relationship between fieldwork standards and the application of corporate governance mechanisms is accepted.
Testing the third sub-hypothesis:
The relationship between external auditor reporting standards and corporate governance mechanisms was analyzed. The calculated t-value was 7.550, greater than the tabulated value of 1.690 at the 0.05 significance level. The significance level was 0.000, lower than 0.05. Accordingly, the alternative hypothesis stating that there is a statistically significant relationship between reporting standards and the application of corporate governance mechanisms is accepted.
Testing the main hypothesis:
Based on Table 12, there is a statistically significant relationship between auditing standards and corporate governance principles. The significance level is 0.000, lower than the adopted significance level of 0.05. Therefore, the alternative hypothesis stating that there is a statistically significant relationship between auditing standards and corporate governance is accepted.

5. Conclusion

The world is witnessing intense competition among different institutions, particularly in the context of economic globalization and the spread of capitalism based on private ownership of capital and the means of production. This has led many institutions to seek modern management methods to create added value and maximize economic value. Competition in global markets has caused some institutions to adopt and pursue illegal methods in order to cope with the rapid development of the global economic system. The effects of using illegal methods extend beyond the reputation of the economic institution to influencing global markets.

This prompted many institutions and bodies to examine the concept of corporate governance, which is regarded as a set of procedures and methods capable of combating certain manifestations of corruption in economic institutions and markets, protecting the rights of the various parties dealing with the economic institution, and providing an environment of stability that positively affects the performance of financial markets and investment.

The study reached the following main findings:

- Corporate governance is a complete and integrated system based primarily on a set of pillars designed to protect the various parties related to the economic institution by monitoring and directing institutional activities to achieve strategic objectives and distributing rights and duties among the different parties;
- The continuation of global financial crises, the collapse of major institutions, and the spread of financial and administrative corruption indicate deficiencies in corporate governance systems and require integration among the various functions within the economic institution, including external auditing;
- One of the most important reasons for the emergence of corporate governance was the separation of ownership from management. Implementing this principle requires establishing a supervisory body within economic institutions to protect the interests of the various parties related to the institution;
- Corporate governance relies on two broad groups of mechanisms: internal and external mechanisms. External auditing can be regarded as one of the mechanisms for activating corporate governance because it is conducted by an external party through a critical examination of books and records, assessing their conformity with reality, and expressing an impartial professional opinion on the fairness of financial statements;
- External auditing standards contribute to activating corporate governance principles by ensuring voting rights and equal treatment of shareholders and ensuring reliable and relevant disclosures concerning financial performance and information relating to the board of directors and annual financial results.

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