



THE ROLE OF AUDITING IN CORPORATE GOVERNANCE

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Abstract:

This paper explores the pivotal role of auditing in ensuring effective corporate governance within organizations. Auditing serves as a critical mechanism for enhancing transparency, accountability, and integrity in financial reporting and decision-making processes. Through rigorous examination and verification of financial statements, auditors provide stakeholders with assurance regarding the accuracy and reliability of information, thereby fostering trust and confidence in corporate operations. Moreover, auditing facilitates the detection and prevention of fraudulent activities, mitigating risks and safeguarding shareholder interests. By adhering to established auditing standards and practices, companies can strengthen their governance structures, promote ethical conduct, and enhance overall organizational performance.

This paper examines the evolving landscape of auditing in the context of corporate governance, highlighting its significance in promoting corporate accountability and sustainable business practices.

Moreover, auditing plays a crucial role in promoting ethical conduct and responsible decision-making within organizations. By assessing the adequacy and effectiveness of internal controls, auditors help to instill a culture of compliance and integrity, thereby reducing the likelihood of ethical breaches and corporate scandals.

KEYWORDS: Auditors, Stakeholder, Corporate governance, Auditing.

1. INTRODUCTION

corporate governance, auditing is a vital component that guarantees accountability, openness, and moral behaviour in companies. In order to preserve the accuracy of financial reporting, reduce risks, and protect stakeholders' interests, this introduction will examine the complex role that auditing plays in corporate governance. Auditors act as watchdogs, looking into financial records and internal controls independently in order to spot irregularities, fraud, and violations of compliance. We hope to shed light on the symbiotic relationship between auditing practices and efficient corporate governance mechanisms as well as the implications for stakeholder trust and organisational sustainability.

In addition, through this research will examine how the auditing plays in corporate governance. Corporate governance refers to the set of guidelines, customs, and procedures that govern how organisations are run. Protecting the interests of shareholders, employees, customers, and the larger society is fundamentally about pursuing justice, accountability, and responsible decision-making. Building trust, making capital more accessible, and guaranteeing long-term company growth all depend on effective corporate governance.

1.1 NEED OF THE STUDY

The study of auditing in corporate governance is imperative for ensuring the trust and reliability of financial information within an organization.

Auditing serves a confirmation of a company's financial statements and internal controls is provided by auditing, which is an essential oversight mechanism. This impartial examination serves to identify and stop fraud, mismanagement, and financial irregularities, protecting the interests of all parties involved, including investors and shareholders. Due to its ability to confirm financial reporting accuracy and guarantee compliance with relevant laws and regulations, the audit process is essential to improving transparency and accountability. The promotion of moral principles and sound corporate governance procedures is another benefit of auditing.

1.2 SCOPE OF THE STUDY

The study on Analysis of how auditing ensures accuracy and reliability in financial reporting, fostering accountability. The impact of auditing on building and maintaining stakeholder confidence through assurance on financial information. Evaluation of how auditing ensures accuracy and reliability in financial reporting, fostering accountability. Examining the mechanisms through which auditing contributes to the detection and prevention of fraud within organizations.

1.3 BACKGROUND OF THE STUDY

The role of Auditing plays a virtual role in corporate governance by providing an impartial, unbiased guarantor of the accuracy and integrity of financial data, auditing is essential to corporate governance. The necessity for accountability, transparency, and investor confidence is the foundation of auditing in corporate governance.

An impartial and independent third party, usually an auditing firm or certified public accountant, conducts a

methodical review and assessment of an organization's financial records, internal controls, and general operational procedures.

The purpose of this study is to guarantee the accuracy and dependability of the financial data that the company presents to various stakeholders, such as investors, shareholders, and regulatory agencies. Auditors protect against financial irregularities, fraud, and mismanagement by closely examining financial statements and internal controls. This helps to foster confidence in the organizations operations.

1.4 OBJECTIVES OF THE STUDY

- Investigate the methods used by auditors to prevent and detect fraud.
- To identify and evaluate the specific elements of corporate governance that auditing aims to scrutinize and ensure compliance .
- To investigate the relationship between auditing processes and the level of transparency in corporate governance, and how this relationship affects stakeholder trust.
- To understand the challenges auditors face in assessing the ethical dimensions of corporate governance.

1.6 RESEARCH GAP

There is a limited study on:

1. Dimension of auditing on effective reporting required for corporate governance.
2. Skills and abilities of auditors in ensuring reporting effectiveness of corporate governance.

2. LITERATURE REVIEW

We can see Auditing play a critical role in corporate governance not only in the current study but also in previous studies, which attracted the attention of many researchers and academics. As a result, studying or working on this aspect may yield a number of aspects that might help an entity evaluate and draw some important conclusions before making a decision that could have an impact in the future.

- According to (Jeffrey Cohen, Ganesh Krishnamoorthy, Arnold M. Wright, 2002) corporate governance, auditors can collaborate with other governance players to raise the standard of the financial reporting procedure. Surprisingly little research has been done on how auditors perceive the corporate governance mosaic and how governance mechanisms like the board and audit committee impact the audit process, despite the increased focus on corporate governance in recent years.
- According to (Netai Kumar Saha, 2018) Corporate Governance (CG) has become a paramount issue due to its greater significance of practicing accuracy, maintaining accountability, establishing effective internal control and regulating organizations for achieving organizational goals. The study

is conducted to explore the relationship between corporate governance and firm performance with considering the role of board and audit committee. The multiple liner regression analysis is used as the underlying statistical test on the dependent variables, ROA and ROE .

- According to (Yuvaraj Ganesan, Yew Wei Hwa, Amar Hisham Jaaffar , 2017) the relationship of corporate governance characteristics and the level of sustainability disclosure with moderating effect of internal audit function. Malaysia manufacturing companies need to improve the sustainability disclosure level to close the gap among themselves. Internal audit function plays an important role. to monitor and improve sustainability disclosure of the companies. Manufacturing industry was selected as a control variable for several reasons.
- According to (George Drogalas, 2010) INTERNAL auditing is an integral part of the corporate governance in both the public and the private sectors. To examine the relationship between internal audit and corporate governance diachronically, this study proceeds to an historical and behind various argumentations analysis of internal audit activities, attempting to sketch out the relationship between the internal audit and corporate governance. Internal audit is currently at a crucial stage in its development as there is a growing demand for audit services
- According to (Neculai Tabara Mihaela Ungureanu, 2012), The implementation of corporate governance involves fundamental principles that govern relationships among different participants, defining responsibilities and ensuring the smooth operation of decision-making processes. A corporate governance system is based not only on supervisory actions and incentives to achieve performance. Governance plays a key role in improving capital market efficiency, through its impact on their operations and integrity of information provided.
- According to (Nashat Ali Almasria, 2022), This study is to provide a better understanding of the connections between the quality of the external audit process and internal corporate governance mechanisms, as well as the governance mechanisms that have the potential to affect a few aspects of the external audit process's quality. In order to gain a better understanding of the relationships between the governance mechanisms and the external audit process quality, semi-structured interviews were used to gather the external auditors' detailed opinions. the internal corporate governance mechanisms can influence the external audit process quality.
- According to (Yuvaraj Ganesan1, Anwar Allah Pitchay, 2019) the relationship between an organization's business performance and corporate governance characteristics, such as board size, age diversity, risk management committee, and internal audit function. Furthermore, this research investigates the function of external audit quality as a moderating factor in the association between business performance and corporate governance. external audit quality does not play a moderating role in related corporate governance and business performance.
- According to (Jawaher Al-Mudhaki and P. L. Joshi, 2003) Audit Committees in the Indian Corporate Governance: Empirical Findings" explores the structure and functions of audit committees (ACs) in Indian listed companies. The research contributes valuable insights to corporate governance

practices in India and uses statistical techniques like frequency analysis, mean, standard deviation, t-test, and multivariate analysis for data analysis.

- According to (STUART TURLEY and MAHBUB ZAMAN, 2004) audit committees on various aspects of corporate governance. The authors discuss the importance of understanding the effects of audit committees on the audit function, financial reporting quality, and corporate performance. They highlight the need for further research to explore the operational processes of audit committees and their influence on organizational behavior.
- According to (Lotfii, 2005) External auditors are independent professionals who conduct audits for parties other than the entity being audited. External auditors are qualified, independent, and follow worldwide auditing standards.
- According to Vandervelde (2006), Audit plans should be adapted based on the associated risk, and auditors should respond to any changes in the risk factor while creating a plan.
- According to (Prof-Dr-Ahmed Al-Baidhani, 2014) , the audit committee is a cornerstone, playing an important role in maintaining openness, accountability, and integrity inside organizations. The audit committee strengthens investor and stakeholder trust by giving an objective and unbiased view on financial facts.
- According to (Gholamhossein Mahdavi & Abbas Ali Daryaei, 2016) Auditing Attitude toward marketing has a positive significant relationship with balance time between auditing and marketing activities. And the attitude of auditors toward marketing has a positive significant relationship with attitude toward corporate governance.
- According to (Mohammed B. Hemraj,2003) the different roles played by directors, shareholders and auditors in ensuring the success of a company. Outlines the responsibilities of the directors, pointing out the risks that directors may bully auditors; also that a persistently questioning director, especially a non-executive director, will be labelled as a trouble maker and not be listened.
- According to (Imen_Khanchel ,2007) the important debate about corporate governance ratings. It gives a most comprehensive analysis to date in term of sample size and breath coverage. This paper also offers a new contribution to the debate on the determinants of good governance by isolating the effects of firm characteristics on the board of directors from the effect on compensation and nominating committees and from the effect on audit committee.
- According to (Alan Kilgore,2007), corporate failures are not new, what is of increasing concern to stakeholders is the unexpected collapse of many apparently financially robust companies. One of the many victims of these collapses has been the reputation of audit firms, the audit process, and the accounting profession generally.
- According to (Walid Shehata Mohamed Kasim Soliman,2020) , There is an academic discussion about investment efficiency, regarding its determinants and effects. Corporate Governance (CG) and Audit Quality (AQ) are determinants of investment efficiency The main objective of the article is to investigate the effect of CG and AQ on investment efficiency.

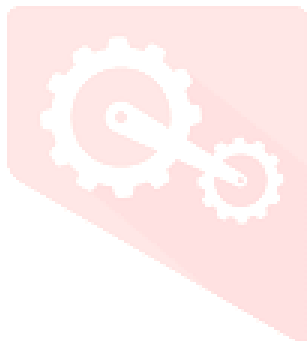
- According to (W. Robert Knechel and Steven E. Salterio,2017), Investors in today's global marketplace have more choices than ever as to how to invest capital. A multitude of options elevates the importance of high-quality information used to make investing decisions

3. RESEARCH METHODOLOGY

This study employed a dual approach using primary and secondary sources as its research method. The primary instrument used in primary data collection to extract information from respondents was a structured questionnaire. Periodicals, newsletters, and scholarly journal articles were a few types of secondary data sources. Technologies will be employed to perform statistical analysis on quantitative data in order to identify meaningful correlations. During the hypothesis testing phase, SPSS software will be utilised to analyse questionnaire data and provide a statistical foundation for the study findings. This integrated technique ensures rigorous data collection and analysis to produce strong study outputs.

3.1 POPULATION AND SAMPLE

All information used to compile the survey population came from primary data sources. The sample runs from 5/3/24 to 30/3/24. All information about the respondents is kept private and confidential, and the data collected is based solely on their individual opinions. The population of the survey is restricted to residents of Bangalore, Karnataka, India. Because of this, the results could vary based on the person and the setting. There are 50 responders in all who are being studied.

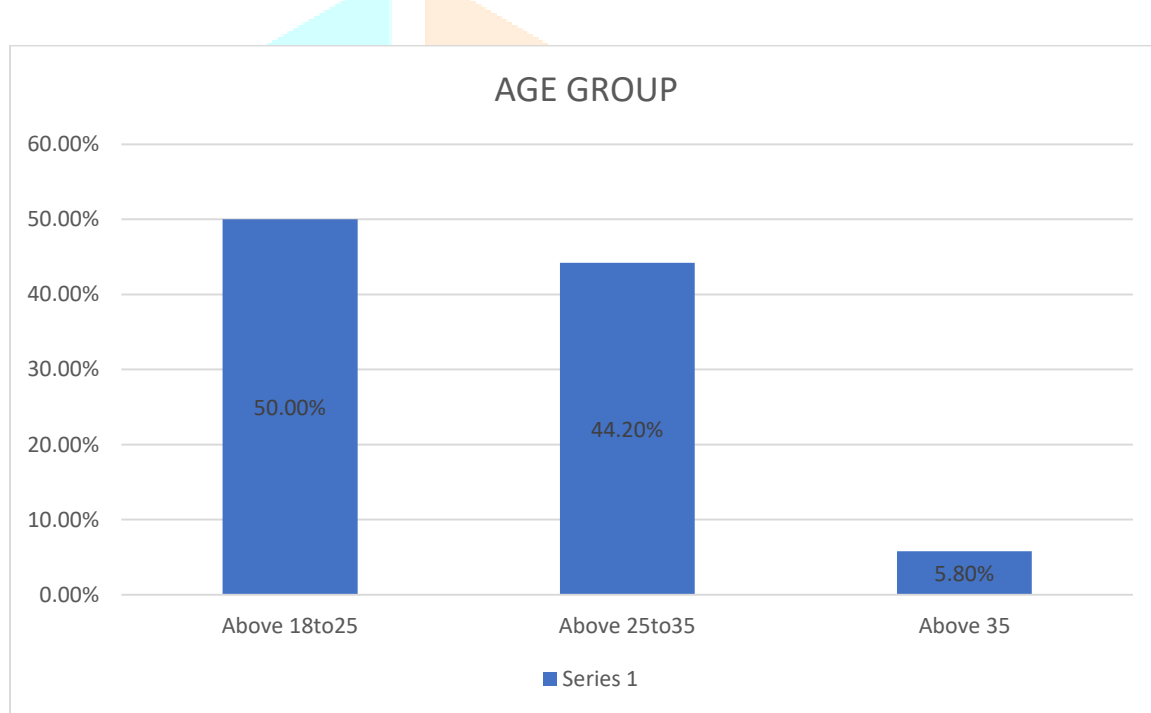


4. DATA ANALYSIS AND INTERPRETATION

Age group	Respondents	Percentage (%)
18-25 years	26	50%
25-35 years	23	44.2%
35years above	3	5.8%
Total	52	100%

Table 4. 1.A- DATA REPRESENTING THE RESPONDENT'S GENDER

CHART 4.1.A- GRAPH REPRESENTING RESPONDENTS AGE

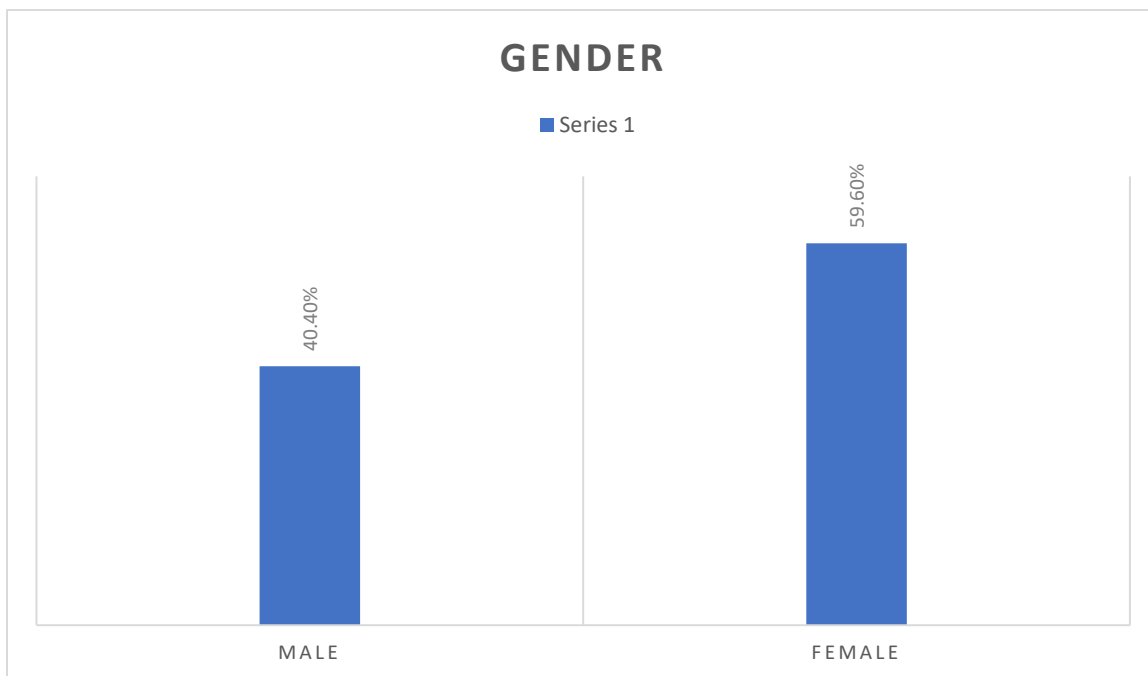


Interpretation For the above chart (4.1) A

The given data indicates that out of a total of 52 respondents, 26 are between the ages of 18 and 25 years, 23 are between 25 and 35 years, and 3 are above 35 years.

4.2.A- TABLE OF DATA REPRESENTING RESPONDENTS GENDER

Gender	Respondents	Percentage (%)
Male	21	40.4%
Female	31	59.6%
Total	52	100%

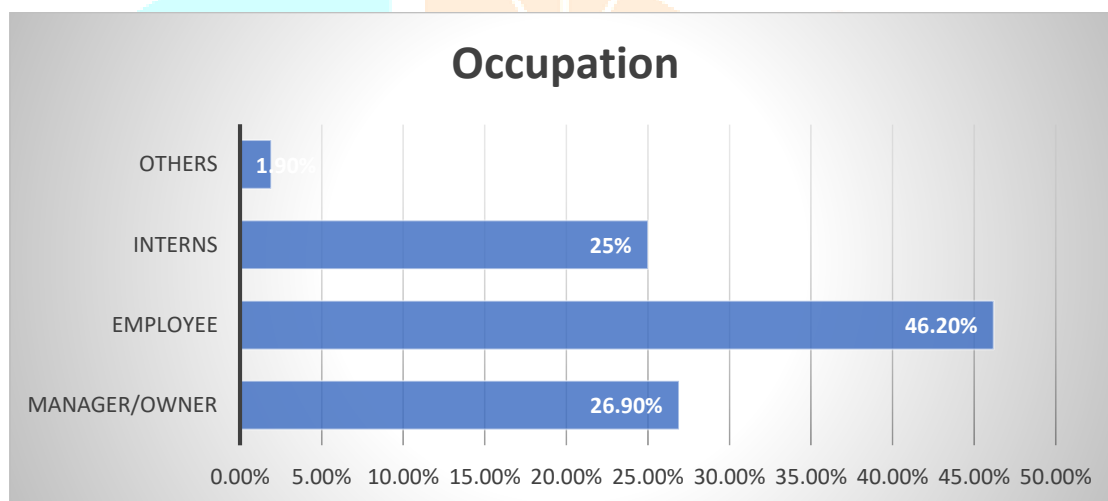
CHART 4.2 B- GRAPH REPRESENTING RESPONDENTS GENDER**Interpretation for the above chart (4.2) B**

The given data indicates that out of a total of 52 respondents, 21 are Male respondents, 31 are female respondents.

4.3 A- DATA REPRESENTING RESPONDENTS OCCUPATION

Occupation	Respondents	Percentage (%)
Manger/owner	14	26.9%
Interns	13	25%
Employee	24	46.2%
Other Profession	1	1.9%
Total	52	100%

CHART 4.3.B- GRAPH REPRESENTING RESPONDENTS OCCUPATION

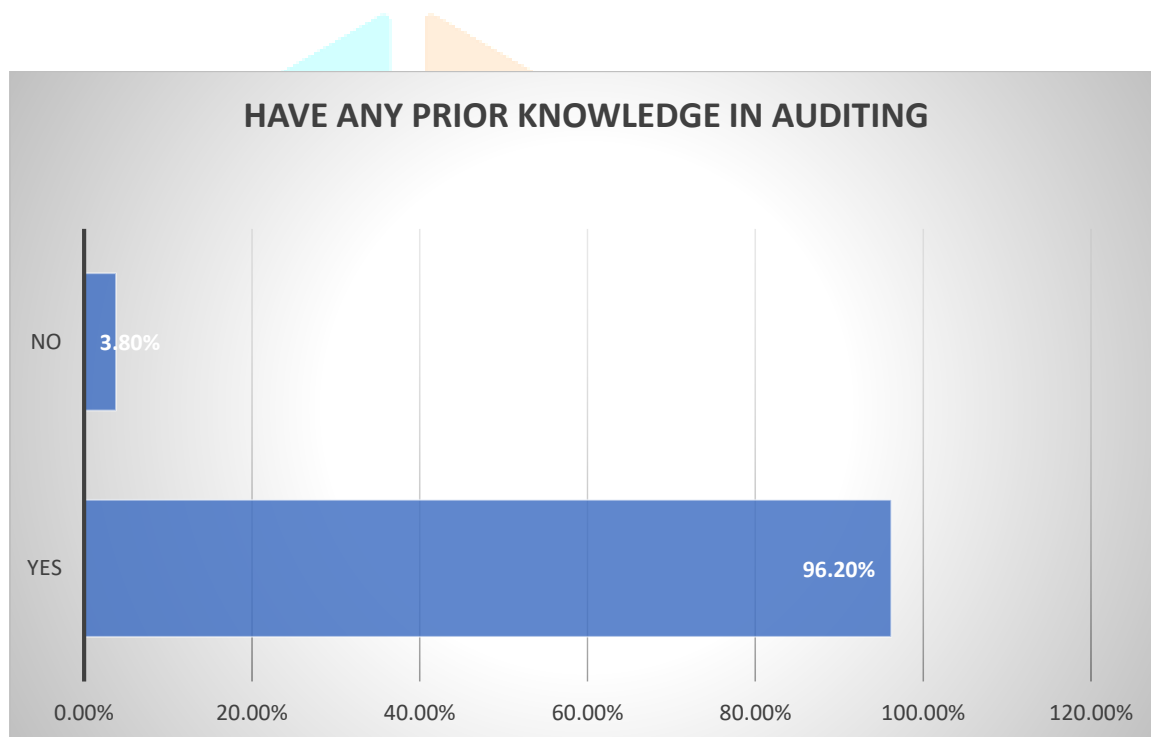


Interpretation for the above chart (4.3) B

The given data indicates that out of a total of 94 respondents, 29 are Students, 11 are Interns, 39 are Employees and 15 are other professionals.

4.4 A- DATA REPRESENTING HAVE ANY PRIOR KNOWLEDGE IN AUDITING

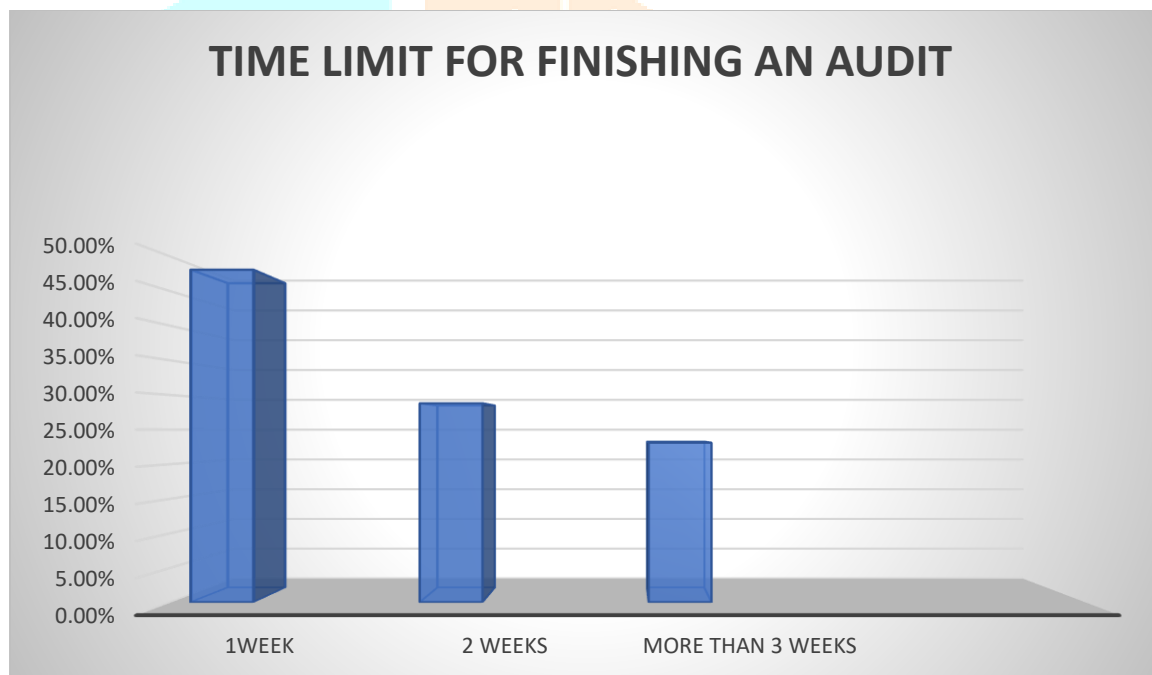
Auditor	Respondents	Percentage (%)
Yes	50	96.2%
No	2	3.8%
Total	52	100%

CHART 4.4 B- GRAPH REPRESENTING HAVE ANY PRIOR KNOWLEDGE IN AUDITING**Interpretation for the above chart (4.4) B**

The given data indicates that out of a total of 52 respondents, 50 are responded yes, and 2 are responded no.

4.5 A- DATA REPRESENTING WHAT IS THE TIME LIMIT FOR FINISHING AN AUDIT

Time limit	Respondents	Percentage (%)
1 week	25	48.1%
2 weeks	15	28.8%
More than 3 weeks	12	23.1%
Total	52	100%

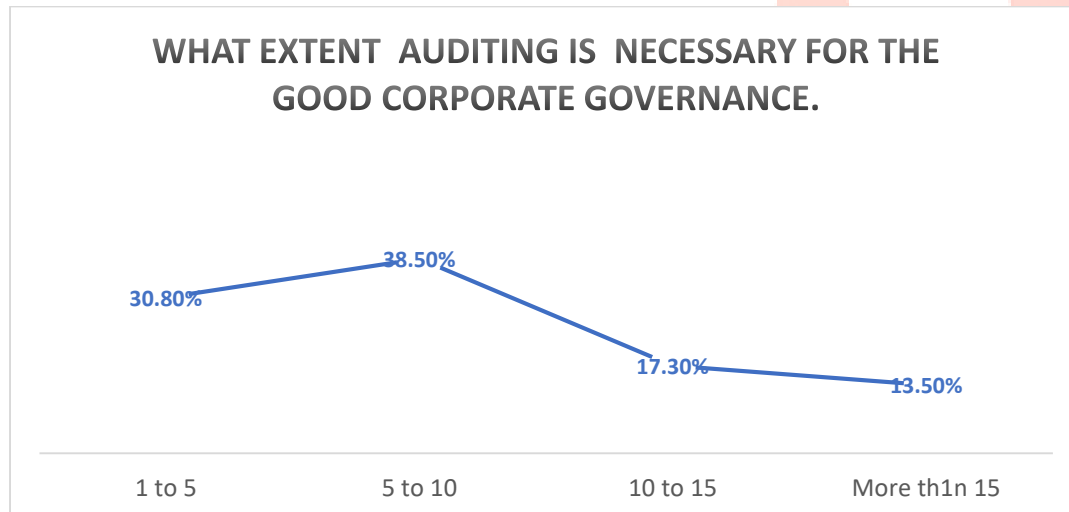
CHART 4.5 B- GRAPH REPRESENTING WHAT IS THE TIME LIMIT FOR FINISHING AN AUDIT**Interpretation for the above chart (4.5) B**

The given data indicates that out of a total of 52 respondents, 25 voted for 1 week, 15 voted for 2 weeks, and 12 voted for more than 3 weeks.

4.6 A-DATA REPRESENTING WHAT EXTENT AUDITING IS NECESSARY FOR THE GOOD CORPORATE GOVERNANCE.

Good corporate governance	Respondents	Percentage (%)
1 to 5	16	30.8%
5 to 10	20	38.5%
10 to 15	9	17.3%
More than 15	7	13.5%
Total	52	100%

CHART 4.6 B- GRAPH REPRESENTING WHAT EXTENT AUDITING IS NECESSARY FOR THE GOOD CORPORATE GOVERNANCE.



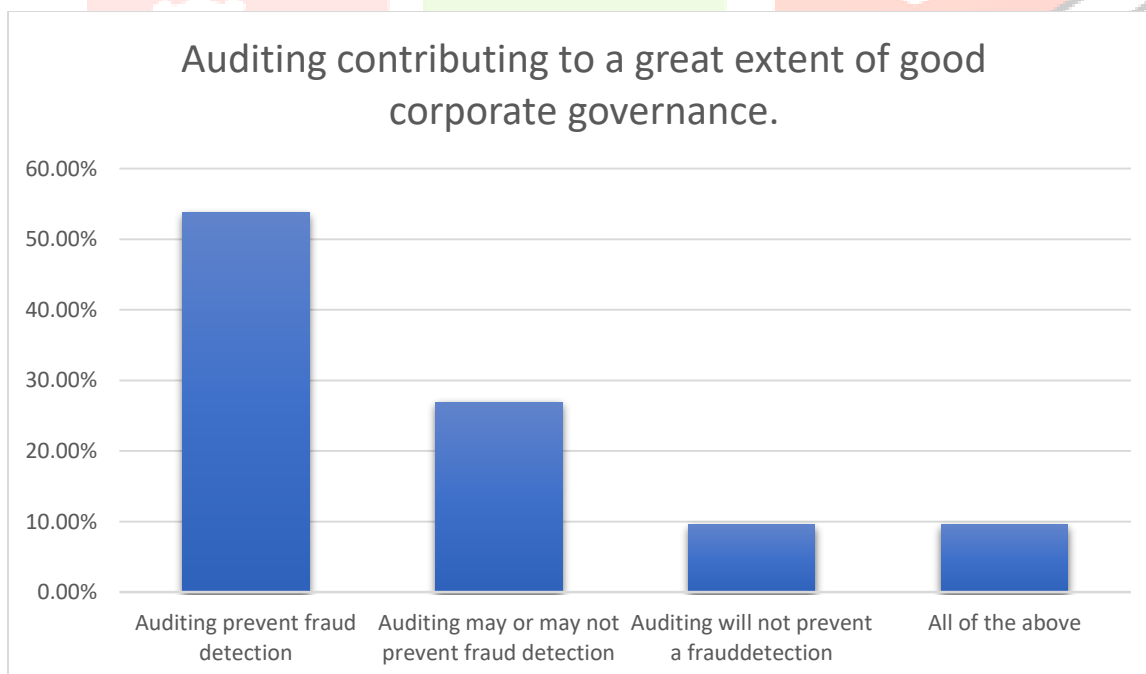
Interpretation for the above chart (4.6) B

The given data indicates that out of a total of 52 respondents, 16 voted 1 to 5, 20 voted for 5 to 10, 9 voted for 10 to 15 and 7 voted for More than 15.

4.7 A- DATA REPRESENTING AUDITING CONTRIBUTING TO A GREAT EXTENT OF GOOD CORPORATE GOVERNANCE.

Good corporate governance	Respondents	Percentage (%)
Auditing prevent fraud detection	28	53.8%
Auditing may or may not prevent fraud detection	14	26.9%
Auditing will not prevent a fraud detection	5	9.6%
All of the above.	5	9.6%
Total	52	100%

CHART 4.7.B- GRAPH REPRESENTING AUDITING CONTRIBUTING TO A GREAT EXTENT OF GOOD CORPORATE GOVERNANCE.



Interpretation for the above chart (4.7) B The given data indicates that out of a total of 52 respondents, 28 voted for Auditing prevent fraud detection, 14 voted for Auditing may or may not prevent fraud detection, 5 voted for Auditing will not prevent a fraud detection and 5 voted for all of the above.

4.8 A- DATA REPRESENTING IS PERSONS ABILITY AND QUALIFICATION DETERMINE THE GOOD EXTENT OF REPORTING CORPORATE GOVERNANCE

Ability and qualification	Respondents	Percentage (%)
Only person qualification necessary	25	28.1%
only person ability necessary	11	21.2%
Both A and B	13	25%
Both are not necessary	3	5.8%
Total	52	100%

CHART 4.8 B- GRAPH REPRESENTING IS PERSONS ABILITY AND QUALIFICATION DETERMINE THE GOOD EXTENT OF REPORTING CORPORATE GOVERNANCE



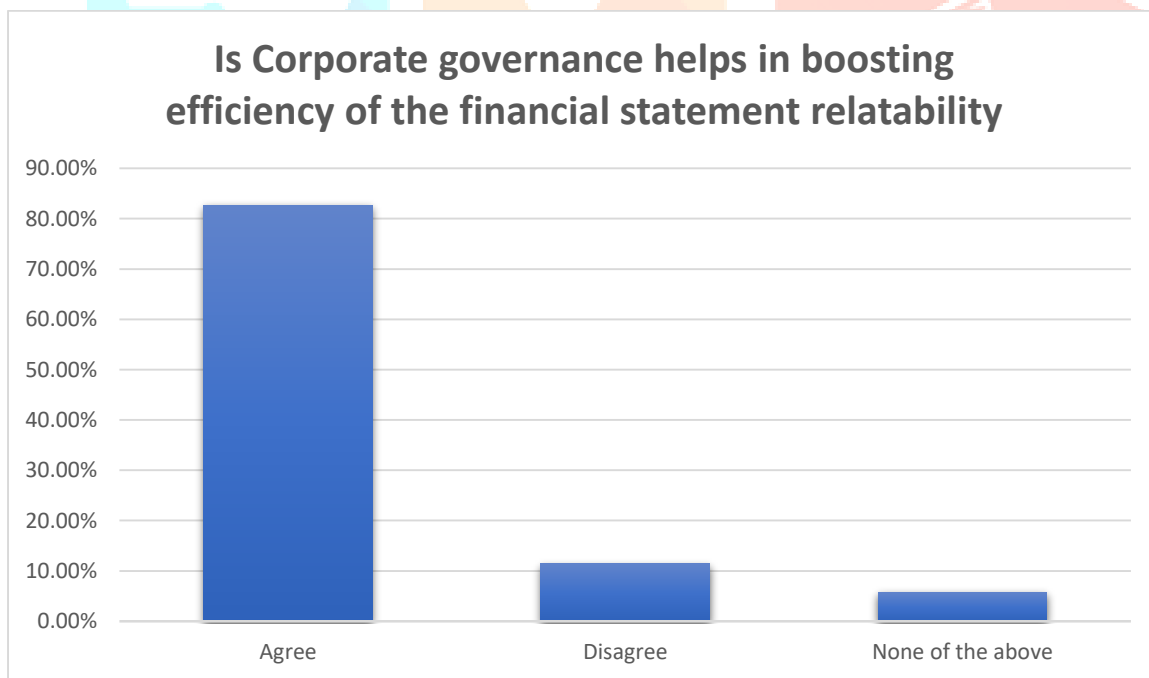
Interpretation for the above chart (4.8) B

The given data indicates that out of a total of 52 respondents, 25 voted only person qualification necessary, 11 voted for only person ability necessary, 13 voted for Both A and B and 3 voted for Both are not necessary.

4.9 A- DATA REPRESENTING IS CORPORATE GOVERNANCE HELPS IN BOOSTING EFFICIENCY OF THE FINANCIAL STATEMENT RELATABILITY.

Efficiency	Respondents	Percentage (%)
Agree	43	82.7%
Disagree	6	11.5%
None of the above	3	5.8%
Total	52	100%

CHART 4.9 B- GRAPH REPRESENTING IS CORPORATE GOVERNANCE HELPS IN BOOSTING EFFICIENCY OF THE FINANCIAL STATEMENT RELATABILITY



Interpretation for the above chart (4.9) B

The given data indicates that out of a total of 52 respondents, 43 voted agree, 6 voted for disagree, and 3 voted for none of the above.

4.10 A- DATA REPRESENTING WHETHER IS AUDITING IS SUITABLE FOR CORPORATE GOVERNANCE.

Auditing	Respondents	Percentage (%)
Yes	46	88.50%
No	6	11.50%
Total	52	100%

CHART 4.10 B- GRAPH WHETHER IS AUDITING IS SUITABLE FOR CORPORATE GOVERNANCE.



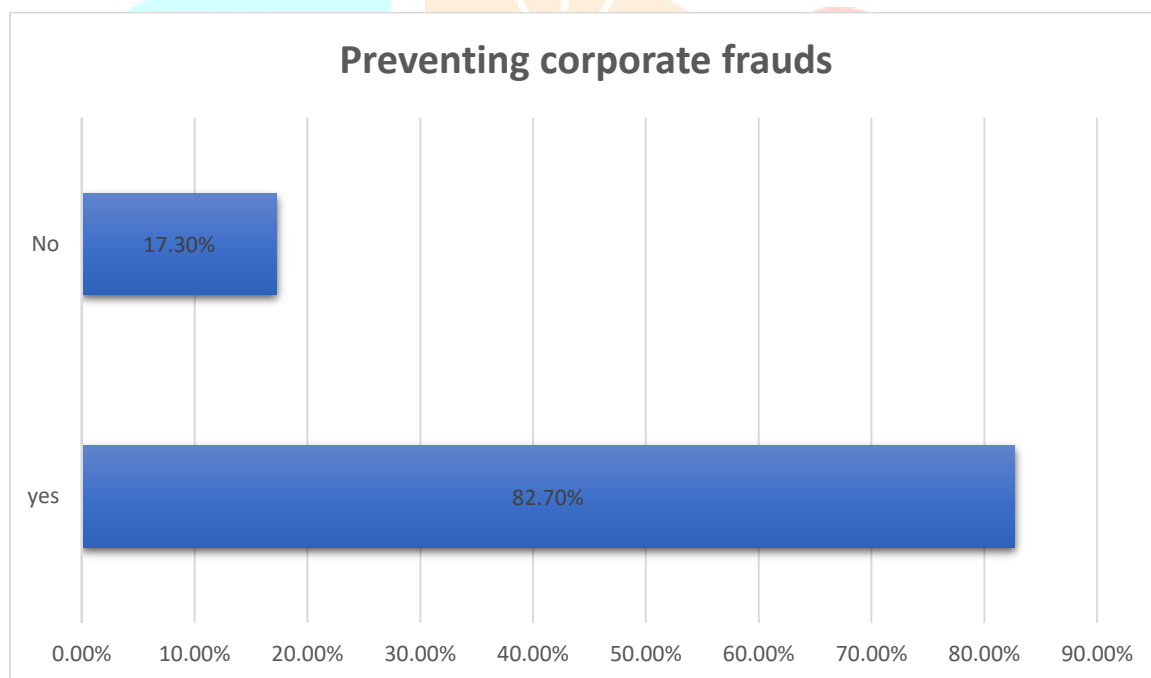
Interpretation for the above chart 4.10 B

The given data indicates that out of a total 52 respondents, 46 voted for yes, and 6 voted for No.

4.11 A- DATA REPRESENTING WHETHER ARE AUDITS ALWAYS EFFECTIVE IN PREVENTING CORPORATE FRAUDS

Preventing frauds	Respondents	Percentage (%)
Yes	43	82.7%
No	9	17.3%
Total	52	100%

CHART 4.11 B- GRAPH REPRESENTS WHETHER ARE AUDITS ALWAYS EFFECTIVE IN PREVENTING CORPORATE FRAUDS.



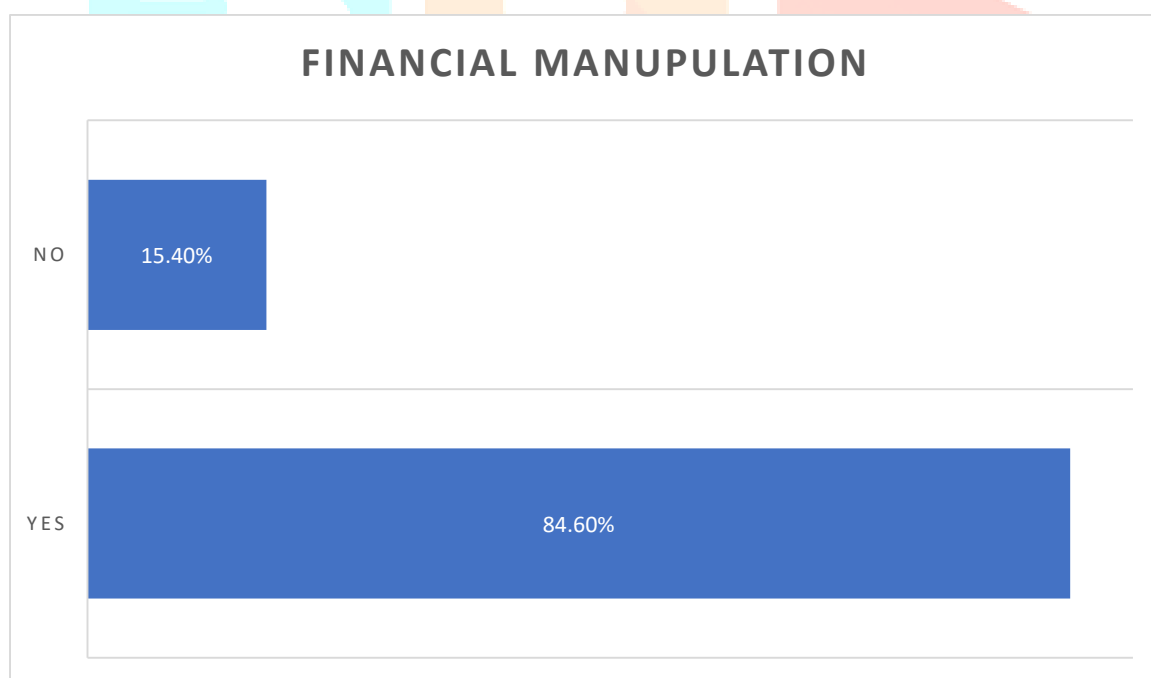
Interpretation for the above chart (4.11) B

The given data indicates that out of a total of 52 respondents, 43 voted for yes, and 9 voted for no.

4.12 A- DATA REPRESENTING WHETHER AUDITS GUARANTEE THE DETECTION OF ALL INSTANCES OF CREATIVE ACCOUNTING OR FINANCIAL MANIPULATIONS

Financial manipulation	Respondents	Percentage (%)
Yes	44	84.6%
No	8	15.4%
Total	52	100%

CHART 4.12 B- GRAPH REPRESENTS WHETHER AUDITS GUARANTEE THE DETECTION OF ALL INSTANCES OF CREATIVE ACCOUNTING OR FINANCIAL MANIPULATIONS



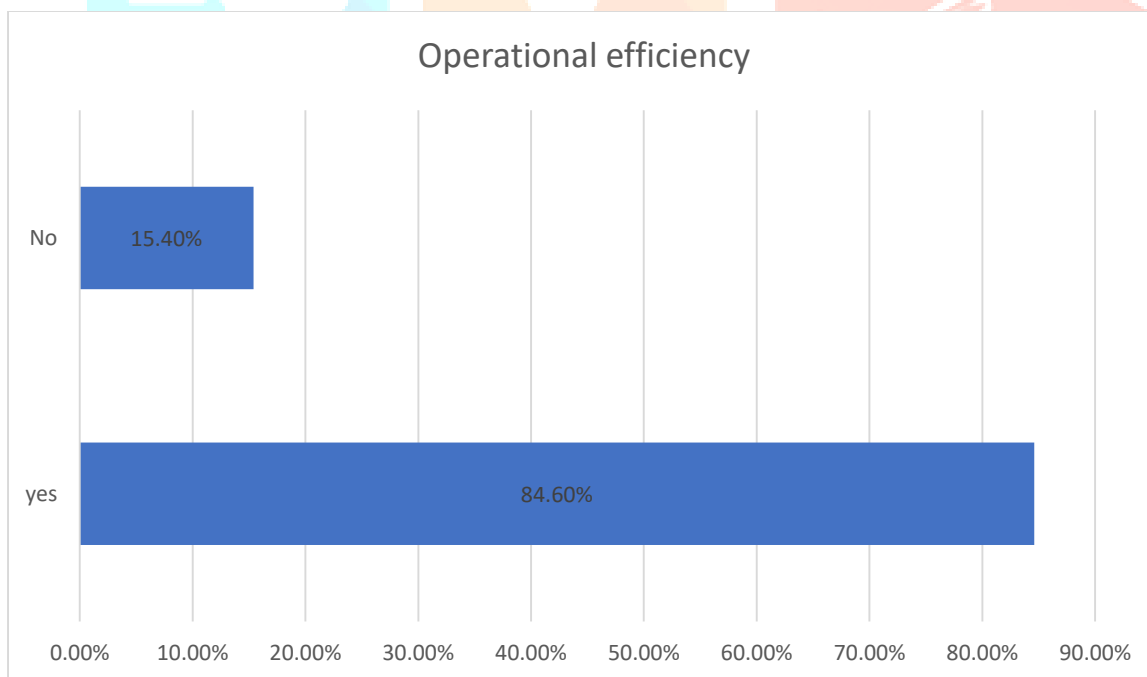
Interpretation for the above chart (4.12) B

The given data indicates that out of a total of 52 respondents, 44 voted for yes, and 8 voted for no.

4.13 A- DATA REPRESENTING WHETHER 4.12 A- DATA REPRESENTING WHETHER Can auditing act as a tool for improving operational efficiency and effectiveness in corporate governance

Efficiency	Respondents	Percentage (%)
Agree	44	84.6%
Disagree	8	15.4%
Total	52	100%

CHART 4.13 B- GRAPH REPRESENTS WHETHER WHETHER CAN AUDITING ACT AS A TOOL FOR IMPROVING OPERATIONAL EFFICIENCY AND EFFECTIVENESS IN CORPORATE GOVERNANCE



Interpretation for the above chart (4.13) B

The given data indicates that out of a total of 52 respondents, 44 voted for Agree, and 8 voted for Disagree.

4.15 SUMMARY OF THE QUESTIONAIRE

Questions		Frequency	Percentage (%)
Age Group	18-25 years	26	50%
	25-35 years	23	44.2%
	35 Above	3	5.8%
Gender	Male	21	40.4%
	Female	31	59.6%
Occupation	Manager/owner	14	26.9%
	Employee	24	46.2%
	Interns	13	25%
	Others	1	1.9%
Do you have any prior knowledge in auditing	Yes	50	96.2%
	No	2	3.8%
According to you what is the time limit for finishing an audit	1 weeks	25	48.1%
	2 weeks	15	28.8%
	More than 3 weeks	12	23.1%
What extent auditing is necessary for the good corporate governance.	1 to 5	16	30.8%
	5 to 10	20	38.5%
	10 to 15	9	17.3%
	More than 15	7	13.5%
What is your opinion on auditing contributing to a great extent of good corporate governance.	Auditing prevent fraud detection	28	53.8%
	Auditing may or may not prevent fraud detection	14	26.9%
	Auditing will not prevent a fraud detection	5	9.6%

	All the above.	5	9.6%
Is persons ability and qualification determine the good extent of reporting corporate governance.	Only person qualification necessary	25	48.1%
	only person ability necessary	11	21.2%
	Both A and B	13	25%
	Both are not necessary	3	5.8%

4.16 HYPOTHESIS TESTING -1

H0- There is no relationship between prior knowledge on audit and effectiveness in reporting corporate governance.

H1- There is a relationship between prior knowledge on audit and effectiveness in reporting corporate governance.

	Value
Pearson covariance value	1.034024

Interpretation

From the Covariance analysis, since the value of covariance is more than 1 null hypothesis is rejected, and alternative hypothesis is accepted, implies there is a relationship between prior knowledge on audit and effectiveness in reporting corporate governance.

FINDINGS BASED ON THE TITLE

- Auditing ensures transparency and accountability in financial reporting.
- It detects fraud, errors, and irregularities, safeguarding stakeholders' interests.
- Auditors ensure compliance with legal and regulatory requirements.
- Auditing enhances investor confidence in the company.
- Auditing protects stakeholders by ensuring accurate reporting.
- 6.Auditors' recommendations lead to continuous governance improvement.

RECOMMENDATIONS

- **Regular Training:** Continuous education and training for auditors to stay updated with evolving accounting standards and regulations.
- **Technology Integration:** Incorporate advanced auditing tools and technologies for more efficient and effective audits.
- **Comprehensive Reporting:** Provide comprehensive and understandable audit reports that highlight key findings and recommendations.

SUGGESTIONS:

- Implementing a risk-based approach to auditing to identify and rank potential risks. This will help auditors concentrate on areas that will have the biggest effects on the integrity and performance of the company.
- Adopt modern technologies to improve the efficacy and efficiency of auditing procedures, allowing for more in-depth and perceptive analyses, such as artificial intelligence and data analytics.
- Providing Regular Training and Professional Development to maintain auditors up to date on the most recent developments in technology, industry trends, and regulatory changes, it is important to invest in their ongoing professional development.
- Establish a system for ongoing monitoring and evaluation of internal controls and financial processes to ensure they remain effective and aligned with the organization's objectives.
- Compare auditing procedures on a regular basis to industry standards and best practices to find areas for development and guarantee adherence to changing legal requirements.

CONCLUSION:

Auditors play a vital role in the general well-being and sustainability of corporate governance through their unwavering pursuit of excellence, preservation of independence, and adoption of a risk-based approach.

One of the most important aspects of corporate governance is the role that auditing plays in guaranteeing the accountability, integrity, and openness of financial processes inside businesses. In addition to protecting against fraud and financial irregularities, auditing is a crucial tool for fostering stakeholder trust.

The flexibility and sophistication of auditing procedures are becoming more and more important as business environments change. To improve the efficacy of auditing processes, new technologies must be incorporated, environmental and social factors must be prioritized, and various assurance functions must work together.

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