

The Role of International Auditing Standards in Applying Corporate Governance and the Quality of the Professional Performance of the External Auditor

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ABSTRACT---- *The concept of this particular assignment mainly revolves around the concept of IAS or the International Auditing Standards. Various aspects regarding this context will be analysed in this assignment by considering the auditing and corporate governance standards for the companies of Saudi Arabia. In addition, the effectiveness of IAS in corporate governance and enhancing the quality of the performances standards is also critically described in the assignment. Similarly, if the administration neglects to break down the inner reviewing process, the administrative dangers can stay away from in the upcoming years. Therefore, the administration will be equipped for producing huge money related advantages every year. This has been distinguished that the International Auditing and Assurance Standard Board sets all the pertinent principles with respect to inspecting exercises in the universal market. For dealing with the review related exercises, the International Auditing and Assurance Standard Board have presented various approaches and procedures.*

1. INTRODUCTION

The international standards of auditing or ISA are a set of professional standards that are used by international companies across the globe to evaluate the financial data. The standards of ISA are mainly issued by the "International Federation of Accountants" or IFAC as the entire calculation procedure is also based on the Assurance Standard Board or ASB. The ISA is divided into 36 significant standards that also includes six of the different categories such as "general principals", "Risk assessment and response", "Audit evidence", "Use of others works", "Conclusion and reporting" and "Specialised areas". On the other hand, in case of corporate governance, it can be understood that the concept of ISAs can also be implemented so that the governing operations of a business organisation can be precisely done. In the modern scenario, auditing plays a specific role to initiate corporate governance so that the external auditors of the company can successfully establish their audition behaviours. However, applying the IAS standards for enhancing the corporate governance professional capability of the external auditors of the company can also be enhanced (Chen & Komal, 2018). The international auditing standards can deliver additional assistance to the external auditors so that they can analyse the major flaws that are associated with the accounting process of the company. Moreover, corporate governance in the auditing sector of the organisation provides a suitable path for the company so that it can easily achieve the targeted financial objectives.

It can be observed that Saudi Arabia mainly uses the Accounting Standards that is issued by the Auditing authority of Saudi-Arabia. Moreover, the auditing techniques are issued by the SOCPA or Saudi Organisation for Certified Public Accountant. The standards issued by SOCPA of Saudi Arabia are also critically inter-related along with the standards of IAS. The auditing standards of Saudi Arabia also include the requirement of specific matters that have not been successfully covered by the standards of IFRS (Torres, Royo & Garcia-Rayado, 2020). Besides that, the SMEs of Saudi Arabia uses IAS auditing standards so that their accounting reports can be successfully maintained and measured especially while initiating the calculations of balance sheets and annual profit and loss account. AS per the SOCPA, while maintaining the auditing reports Saudi companies also published their annual financial reports so that the Individuals can see it on the internet or the company websites. However, as per the rules and legislation criteria of IAS and SOCPA standards, Saudi Companies are directed to hire the accountant and auditors who have legitimate license and permission from the authority. Moreover, the Accounting and Auditing Organisation for Islamic Financial Institution (AAOIFI) is one of the renewed Islamic non-financial corporate accounting bodies that prepare multiple rules and regulations for doing accounting and auditing operations. On the other hand, the auditing and corporate governance rules that have been incorporated within the entire financial and economic industry. On the other hand, as per the commercial legislation license, the financial firms within Saudi Arabia are directed to do the auditing and financial analysis.

2. LITERATURE REVIEW

2.1 Importance of international auditing standards

In the international trading process, the companies are forced to consider international auditing standards for avoiding frauds and financial calculation errors in the market. On the other hand, in the opinions of Grant, Harber & Minter, (2018), if the management fails to analyse the internal auditing process, the managerial risks can be avoided in the upcoming years. As a result, the management will be capable of generating massive financial benefits per year. This has been identified that the International Auditing and Assurance Standard Board sets all the relevant standards regarding auditing activities in the international market. This can be clearly mentioned that with the assistance of the proper auditing process, the upcoming risks can be evaluated and relevant actions to mitigate the risks can be taken into consideration. Therefore, the management will be able to generate massive financial revenue without facing irrelevant managerial risks.

In order to manage the audit related activities, the International Auditing and Assurance Standard Board have introduced numerous policies and processes such as International Audit Quality control, International assurance of audit framework, ISA (International Standards on Auditing) and IAPS (International Auditing Practice Statement). With the help of these policies, the management will be capable of easily maintain a high quality auditing process that can generate massive financial benefit per year. Among all these standards, ISA is used in most cases during an international business. ISA can be described as a common audit language in the international market (IAASB, 2020). The audit standard has focused on the basic rules regarding auditing such as evaluation of the financial transaction, reviewing the transaction with the purchase and sales books, analysing the calculation format and process, identifying the source of data manipulation and frauds. Based on the features of ISA, international companies can be capable of reducing irrelevant risks regarding auditing in future.

2.2 Auditing standards of Saudi Arabia

In Saudi Arabia, this is extremely necessary for the management to implement appropriate auditing analysis per year. In case the management fails to take appropriate auditing features, the financial annual report is not accepted by the investors, business partners or other stakeholders. On that basis, the managerial activities will be disrupted and the management cannot conduct their managerial activities per year. This has been identified based on the Companies Act No. M/6 of 1965, each and every company in Saudi Arabia are forced to implement ISA rules and regulations in a compelling manner (IFAC, 2020). In case the management fails to implement appropriate International Standards on Accounting, the partners and the investors are capable of taking appropriate legal action against the business. Therefore, the licence and registration of the company can be cancelled. This is not acceptable for the management as the chances of unnecessary risk can be avoided in the future.

In addition to that, the Public interest entities (PIEs) such as banks are forced to implement IFRS standards. The International Financial Accounting Standard has clearly mentioned that the management needs to review their international transaction in a proper way. In case the management fails to implement the international accounting standards, the capabilities of the organisation will be mitigated in the future years. this is not beneficial for generating massive financial benefits. However, according to Inaam & Khamoussi (2016), in case the management is capable of implementing appropriate rules regarding both IFRS and ISA, the quality of auditing will expand in Saudi Arabia. Therefore, the performance of businesses will improve as the uncertain financial risks will expand in future.

2.3 Analysing the quality of professional performance of external auditors

In the companies of Saudi Arabia, this is important for the management to hire a high quality, external auditors. This is important for the management to analyse the capabilities of external auditors. Without analysing the capabilities of external auditors, the audit analysis of the organisation will be completely corrupted and the review will not be conducted properly. For improving the quality of external auditing, the following steps are needed to be taken into consideration:

i) A proper review of financial transactions: In the Saudi Arabia companies, the management has to focus on evaluating and identifying the needs regarding auditing so that appropriate management activities can be maintained. In this regards, the external auditors are forced to review all the financial transactions properly. Along with that, as mentioned by Boskou, Kirkos & Spathis (2019), this can be identified that with the assistance of proper review of the financial transactions, the management capabilities of the companies can be expanded in Saudi Arabia. In addition to that, with the assistance of proper financial review, the probabilities of fraud and uncertain calculation errors can be reduced in the future. Finally, based on financial reviews, data manipulation can be reduced in the future.

ii) Transparency with the management: Transparency is an extremely important factor in the external auditing process. According to Yuntong & Xie (2018), in case the management fails to maintain transparency with the management, the quality of the external auditing process will decrease. Along with that, this can be stated that with the assistance of transparency, the actual result of the auditing can be described accurately to the management. In case the external auditors fail to describe the actual result of the auditing process, the financial errors may expand. Nonetheless, transparency in

external auditing helps the management in detecting the actual source of the issue. Therefore, the management can be capable of taking effective and sufficient action against it.

iii) Appropriate monitoring and controlling: Appropriate monitoring and controlling process are needed to be considered for avoiding data manipulation and third party access. As opined by Morris *et al.* (2019), the external auditors are allowed to analyse the current team activities. After analysing the team related activities properly, the management will be capable of reducing the calculation related errors and the controlling related risks. On that basis, the management will be capable of generating massive financial benefits as the risks in the calculation can be easily mitigated. Along with that, this can be clearly stated the monitoring and controlling process is beneficial for the management to reduce third party access in the financial information of businesses.

3. METHODOLOGY

The methodology regarding audit is regarding its target in the management. The management of Saudi Arabia companies is forced to implement a proper methodology regarding their audit targeting. In case the management neglects the current methodology regarding auditing, the managerial risks, hidden cost, underlying assets and future chances of financial risks can be expanded. However, implementing the methodology regarding audit practices can help the management in generating a massive amount of benefits per year. Similarly, the external auditors are needed to be assured about the audit techniques in a proper manner. In case the external auditors are not capable of maintaining appropriate managerial techniques in an appropriate manner, the chances of unnecessary financial risks can be grown. The audit methodology has proper steps which will be discussed briefly in this section.

3.1 Planning

Planning is the first step in the methodology of audit analysis. In this section, a group of audit experts will be forced to take appropriate measures regarding the financial review. With the assistance of the planning process, the activities of the auditor group can be analysed. In a high quality auditing process, one auditor is not enough to complete the entire task without interruption (Derzon *et al.* 2019). A proper group of experts are developed who are capable of analysing the needs regarding the audit evaluation. In case a proper group of an expert is not selected, the managerial capabilities cannot be able to conduct their activities in a proper manner. Hence, the managerial activities will be corrupted. In addition to that, this can be identified that with the assistance of planning process, auditing activities such as monitoring, controlling, analysing financial transactions, comparing data and final submission report will be easily developed by the management. On that basis, the chances of unnecessary can be reduced.

3.2 Risk assessment

Risk assessment is a part of the auditing process which helps to analyse the uncertain risks realised due to audit risks. A risk assessment report is needed to be developed that shows all risks regarding audit are covered. In respect to the ISA auditing rules, risk such as financial, investment, business and marketing risks are recognised due to inappropriate auditing. Therefore, this is necessary to develop the risk assessment report in which the impact of current audit risks will be analysed (Kuitunen-Paul & Roerecke, 2018). The main activity of the external auditors is to analyse the impact of the audit risks and take appropriate actions so that the managerial risk are identified and mitigated. In case the management fails to take appropriate action regarding the risk management process, a gap in the audit review will be recognised. This gap is not beneficial for the management as their financial ability to generate financial revenue will decrease.

After analysing the impact of the audit risks, the solution for mitigates the negative impact needs to be included by the management. This will help to reduce the uncertainty and financial errors in the business. As a result, the business will achieve its task within the mentioned deadline. The risk assessment report will also show the reason for the audit risk in the business. Based on the result, the management will take relevant action regarding those employees who caused the audit risk.

3.3 Evaluation of internal controls: The main reason for audit related risk is ineffective internal control. The management fails to implement appropriate internal control which allows the employees to commit a crime such as fraud and data manipulation (Lewis *et al.* 2019). For reducing the risks regarding internal control, the external auditors evaluate the current internal control process of Saudi Arabia companies. The evaluation of internal control clearly defines the main issues that are recognised due to ineffective managerial decisions. After analysing the gaps in the internal control system, the report is presented to the higher authority. The higher authority evaluates the report and fulfils the gaps by implementing innovative managerial technologies. Based on that, the efficiency of the internal control system can be expanded rapidly.

3.4 Audit testing: Audit testing processes are included to measure the efficiency of the auditing process. In case the audit testing processes are not comprehended, then the impact of audit analysis may not be beneficial to the businesses. The auditing process is highly sophisticated as many innovative tools and techniques are implemented in this process (Krishnan *et al.* 2020). Due to the use of data interrogation software, the management is forced to test all results so the businesses can be completely assured about the authenticity of the result. On that basis, the managerial decision making errors can be

reduced and financial position can be stabilised properly. Therefore, the businesses will be capable of expanding their business in the international market. As a result, the foreign currency flow of Saudi Arabia may expand.

3.5 Conclusion and reporting: The final factor regarding the auditing process is conclusion and reporting. In this section, audit assertions are described to the management. Audit assertions can be described as the final result regarding the overall analysis. For each financial transaction in the income statement, balance sheet and cash flow, a significant audit assertion are presented. The assertion clearly describes if the transaction is right or wrong (Vuolo, Uggen & Lageson, 2018). Similarly, the audit assertion will also assist the management in identifying the risk resolving process. Therefore, suitable action can be taken by the higher authorities for avoiding managerial issues.

After presenting all audit assertions, the final conclusion is written. In conclusion, this is clearly described that the management will be able to generate proper financial revenue at the end of the year or not. Along with that, the potential of the employees and chances of external threats will be clearly described in the conclusion (Habib *et al.* 2019). Finally, what actions will be most suitable and cheap can be described by the management. Based on this calculation process, the management will maintain constant growth.

4. RESULT

Audit assertion analysis is a complex process which cannot be conducted without having a proper knowledge regarding the auditing standards and the analytical process. The management needs to hire a skilled and experienced auditor who is capable of analysing the capabilities of the organisation. In case the management is not capable of analysing

Effective Number of Personnel	Audit Time Stage 1+Stage 2 (days)	Effective Number of Personnel	Audit Time Stage 1+Stage 2 (days)
1-5	1.5	628-875	12
6-10	2	876-1175	13
11-15	2.5	1176-1550	14
16-25	3	1551-2025	15
26-45	4	2026-2675	16
45-65	5	2676-3450	17
66-85	6	3451-4350	18
86-125	7	4351-5450	19
126-175	8	5451-6800	20
176-275	9	6801-8500	21
276-425	10	8501-10700	22
426-625	11	>10700	Follow Progression Above

Table 1: Audit analysis

(Source: Gould *et al.* 2018)

In respect to the results regarding the current analysis, this can be clearly understood that audit analysis is capable of analysing the progression of financial ability. After analysing the progression of financial ability, the management can be easily capable of analysing the issues in the financial transaction. Similarly, according to Gould *et al.* (2018), the measurements regarding the negative impact of the audit related risks can be identified with the assistance of this analysis. In case the management is capable of analysing the negative impact regarding the audit risk, then sufficient and suitable tactics for changing the managerial risks can be easily identified. This will reduce the chances of managerial errors.

The above analysis regarding audit evaluation is also clearly showing that the management needs to consider time stage analysis. the time stage analysis is an important factor for the managerial processes. In case of management is not able to implement relevant time stage analysis, the monitoring and controlling processes will be corrupted (Johnsen *et al.* 2019). Similarly, this will be recognised that the management will not be able to analyse the capabilities and potential of

employees. Therefore, the employees will be allowed to commit inappropriate financial calculation and intentional data manipulation. During the international transaction, this type of uncertain and irrelevant data manipulation is not expected by the management. In case this type of uncertain and ineffective audit risk is realised during the international transaction, a negative market reputation can be realised which is not beneficial for the companies.

The audit process shows that two types of time stage analysis should be implemented in the management. In case two types of time stage calculation are not implemented, the management may not be capable of conducting appropriate management related activities per year. Similarly, this can be realised that with the assistance of two time stage analysis, errors in the auditing process can be avoided. On that basis, the management will be capable of generating massive financial benefit and conduct their management activities properly (Gunn, Kawada & Michas, 2019). In the time stage analysis, the number of personnel is analysed and their activities regarding the financial transaction are evaluated. After identifying the most important personnel, suitable monitoring processes are implemented for them. The monitoring process helps in showing the potential of these personnel and are they involved in any audit related crime or not.

Similarly, the capabilities of the management can be easily be determined regarding the hiring of staff and internal control system. On that regards, the internal risks can be identified by the management (Gallizo Larraz & Saladrigues Solé, 2016). In some cases, audit analysis helps to analyse the external threats regarding hackers. In the banking sector, hackers try to access personal or business data and manipulate it for increasing business crisis. The audit analysis helps to identify that data manipulation and take proper security measures.

5. DISCUSSION

Based on the above result, this can be stated that audit is a significant process that focuses on breaking down the movement of monetary capacity. Subsequent to examining the movement of the money related capacity, the administration can be effectively fit for dissecting the issues in the monetary exchange. Correspondingly, the estimations in regards to the negative effect of the review related dangers can be related to the help of this examination. In the event that the administration is fit for examining the negative effect with respect to the review hazard, at that point adequate and reasonable strategies for changing the administrative dangers can be effectively recognized. This will diminish the probabilities of administrative mistakes in a consistent manner (Stone *et al.* 2019). The above investigation with respect to review assessment is equally obviously demonstrating that the administration needs to consider time stage examination. The time stage examination is a significant factor for administrative procedures. In the event that the administration cannot actualize pertinent time stage investigation, the checking and controlling procedures will be tainted.

Essentially, this will be perceived that the administration will not have the option to investigate the abilities and capability of workers. In this way, the workers will be permitted to submit unseemly budgetary computation and deliberate information control. During the global exchange, this kind of questionable and unimportant information control is not expected by the administration. In the event that this kind of questionable and insufficient review chance is acknowledged during the worldwide exchange, bad market reputation can be acknowledged which is not valuable for the organisations. In this manner, the potential piece of the overall industry will decrease in a consistent way. The review procedure shows that two sorts of time stage examination ought to be actualized in the administration (Samsonova-Taddei & Siddiqui, 2016). In the event that two types of time stage accounting processes are not executed, the administration may not be fit for leading fitting administration related exercises every year. Correspondingly, this can be understood that with the help of double cross stage examination, mistakes in the reviewing procedure can be kept away from. On that premise, the administration will be equipped for producing gigantic budgetary advantage and lead their administration exercises appropriately. In the time stage examination, the quantity of faculty is broke down and their exercises with respect to the money related exchange are assessed. Subsequent to recognizing the most significant workforce, reasonable observing procedures are executed for them. The checking procedure helps in indicating the capability of this workforce and are they associated with any review related wrongdoing or not.

6. CONCLUSION

In respect to the above analysis, this can be stated that organizations are compelled to consider universal examining measures for maintaining a strategic distance from scam and budgetary computation mistakes in the market. Apart from this factor, if the administration neglects to break down the inner reviewing process, the administrative dangers can stay away from in the upcoming years. Therefore, the administration will be equipped for producing huge money related advantages every year. This has been distinguished that the International Auditing and Assurance Standard Board sets all the pertinent principles with respect to inspecting exercises in the universal market. For dealing with the review related exercises, the International Auditing and Assurance Standard Board have presented various approaches and procedures, for example, International Audit Quality control, International confirmation of review structure, ISA and IAPS. With the assistance of these strategies, the administration will be able to do handily keep up an effective reviewing process that can create gigantic budgetary advantage every year.

The PIEs, for example, banks are compelled to actualize IFRS principles. The International Financial Accounting Standard has obviously referenced that the administration needs to audit their global exchange in a legitimate manner. In the event that the administration neglects to execute the worldwide accounting measures, the capacities of the association will be moderated later on years. This is not useful for creating gigantic monetary advantages. Be that as it may, in the event that the administration is equipped for actualizing suitable guidelines in regards to both IFRS and ISA, the nature of inspecting will grow in Saudi Arabia. For directing the review survey, Transparency is a critical factor in the outside evaluating process. On the off chance that the administration neglects to keep up straightforwardness with the administration, the nature of external evaluating procedure will diminish later on. Alongside that, this can be expressed that with the help of straightforwardness, the real consequence of the examining can be depicted precisely to the administration.

Alongside that, arranging is the initial phase in the technique of review investigation. In this segment, a gathering of review specialists will be compelled to take suitable measures with respect to the monetary audit. With the help of arranging process, the exercises of reviewer gathering can be broke down. In an effective examining process, one evaluator is not sufficient to finish the whole assignment without interference. A legitimate gathering of specialists is created who are equipped for breaking down the requirements in regards to the review assessment. Hazard appraisal is a piece of evaluating process which assists with examining the questionable dangers acknowledged because of review dangers. A risk evaluation report it should have been built up that shows all dangers with respect to review are secured. In regard to the ISA inspecting rules, hazard, for example, financial, marketing, business and promoting dangers are perceived due to in proper examining. The above examination concerning survey appraisal is similarly clearly exhibiting that the organization needs to consider time stage assessment. The time stage assessment is a huge factor for authoritative techniques. If the organisation cannot realize appropriate time stage examination, the checking and controlling methodology will be spoiled.

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