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The impact of peer review on the effectiveness of the internal control system: a field study on a sample of companies listed in Iraq stock exchange

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ABSTRACT

Due to the current situation in Iraq, the increase in investment companies, the entry of foreign investors, and the development and openness to the world, it has become necessary to follow the example of other developed countries in following the peer review. This has led to the fact that Iraq is in need to activating the supervisory monitoring aspect and its quality by ensuring the integrity of the financial reports and accounting statements of companies as quality has become a global measure for the efficiency and effectiveness of institutional work. Peer review is one of the most important modern methods in the field of control and auditing, and its emergence as a tool for measuring the effectiveness of quality control is a basic building block in quality management and a means to improving the applicable control tools. In order to verify the extent of consistency between the international standards of the supreme audit institutions and accounting and the procedures in place by the supreme audit institutions, peer review is regarded as a tool used in evaluating performance by the supreme audit institutions to increase the quality and effectiveness of the services they provide, and is an important part in the field of self-regulation of the supervisory monitoring body. The internal control system is of great importance in any economic unit because of the effective procedures and means of control that it provides when carrying out any activity within the unit. The objective of having an internal control system is to protect the assets of the facility and to be assured of the accuracy of accounting and statistical data, to achieve maximum production efficiency and to ensure that employees adhere to the established administrative policies and plans.

Keywords: Peer review, internal control system

INTRODUCTION

The absence of monitoring and inspection over the work of auditing offices, institutions and companies for the private sector in Iraq. This falls within the responsibilities of the Audit Profession Council, which has not sought means to achieve this aspect. Based on this problem, the following question can be formulated: Is there a significant impact of peer review on the effectiveness of the internal control system and its five dimensions?

HYPOTHESES

Based on the previous question, the following hypotheses can be established:

- There is a significant effect of peer review on the effectiveness of the internal monitoring system.
- The first sub-hypothesis: There is a significant effect of peer review on the monitoring environment.
- The second sub-hypothesis: There is a significant effect of peer review on supervisory monitoring activities.
- The third sub-hypothesis: There is a significant effect of peer review on risk assessment.
- The fourth sub-hypothesis: There is a significant effect of peer review on information and communication.
- The fifth sub-hypothesis: There is a significant effect of peer review on monitoring and control.

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The significance of this study is that it attempts to find a relationship between the application of the peer review method and the effectiveness of the internal monitoring control system. The significance of this study also lies in the fact that it sheds light on the requirements for the effectiveness of the internal control system and the extent to which all private banks in Iraq adhere to the necessary instructions at work. The study acquires its importance through the scientific and practical sides. The study aims to show the impact of peer review on the effectiveness of the internal control system. This objective results in sub-objectives:

Reviewing previous studies related to peer review and the effectiveness of the internal control system. Identifying the theoretical approach to the concept of peer review, its significance and objectives. Identifying the theoretical approach to the concept of the internal control system, its significance and objectives.

PREVIOUS STUDIES

A study by Mohammed (2019): The research aims to study the peer review method and its impact on improving the quality of financial reports taking the opinions of a sample of employees from the Federal Board of Supreme Audit and to test the applicability of the study plan in terms of the dimensions and fields of the study variables and to identify and analyze the nature and level of the study variables (peer review, the quality of financial reports) in the institution under study. This research deals with measuring the impact and testing the relationship between peer review and the quality of financial reports, and the adoption of a descriptive analytical approach. A sample of (10) employees of the Board is selected, by adopting a questionnaire that includes (83) items. The results are extracted through the statistical program (SPSS) to prove the validity of the research hypotheses related to the correlation and influence between the research variables. This research arrived at a set of results, the most important of which is the existence of a positive significant correlation between peer review and the quality of financial reports. A number of recommendations related to the results of the research are formulated, the most important of which is the need to spread awareness in the institution under discussion regarding the importance of peer review and its methods.

A study by Nussayef (2017): Objective. The Audit Committee is one of the important committees due to the role it plays in supervising and controlling the process of preparing the financial statements, evaluating internal control systems and strengthening the independence of the internal auditor. This increases the quality and integrity of the financial statements, which in turn is reflected on the efficiency of the Board of Directors in strengthening the company's position by increasing the confidence of users of financial statements. This research has come to determine this role played by the Audit Committee in improving internal auditing in Iraqi companies. The research community, consisting of internal auditors and academic accountants is addressed. A number of (50) questionnaires are distributed to a random sample of the research community to explore their opinions on the current research topic. The questionnaires retrieved are (43), including (6) blank questionnaires, (4) incorrect forms, (33) of which are valid for analysis and their results are dependable, with a (66%) of the random sample from the research community. The descriptive analytical approach is adopted for its suitability to the nature of the research. This research concluded that there is a role for the audit committee in enhancing the independence of internal auditing in companies, while ensuring the necessity for internal audit departments to comply with laws and implement specific tasks and responsibilities according to regulations and instructions. The research concludes that there is a role for the audit committee in enhancing the independence of internal auditing in companies, while ensuring the necessity for internal audit departments to comply with laws and implement specific tasks and responsibilities according to regulations and instructions; in addition to the existence of a role for the audit committee in improving the internal audit work plan in companies. The research has come out with recommendations, including that the audit committees should disclose their reports on their activities that can contribute to improving the internal control system and its effectiveness, the need to form audit committees from members with financial and accounting expertise, and the need for professional organizations and bodies to develop awareness among corporate departments, shareholders and investors by highlighting the role of audit committees and issuing guidelines and rules of professional conduct that work on developing audit committees in Iraqi companies.

A study by Salah *et. al.* (2015): This study aims to clarify and describe the importance of peer review in quality assurance review programs, as well as to provide and evaluate descriptive evidence regarding the effectiveness of peer reviews in quality assurance programs in companies. The peers, which focused only on the effectiveness of the program on audit quality in companies. This study deals with how previous studies of the peer review program have focused only on the effectiveness of the program concerning audit quality in companies, how this study has expanded the scope of the research to include other institutions, as well as examining the factors that may explain the differences in quality assurance audit programs around the world. This study has reached several results, the most important of which is that the quality assurance audit program is a necessity for the accounting profession in almost all countries, but its importance is more important in the countries that regulate the accounting profession and its management in particular, and that all countries have the ability to expand the role of peer review to increase the contribution to improving quality assurance.

A study by Iqbal & Abbas Study (2012): This study has aimed to present the theoretical perspective and practices by reviewing the relevant literature on the internal control system (ICS). This study deals with the adoption of the descriptive and analytical method by the researchers. A review of 3 legislations, 20 working papers from professional bodies, 30 research articles and 10 books are conducted for ICS review. It has been found that a properly developed and effectively implemented internal control system helps protect against waste of resources and is the basis for smooth operations for all types of companies, and produces

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reliable financial reports that help stakeholders make their best decision. This study has found that the internal control system helps companies reduce operational risks and improve the reliability of financial reports to build shareholder confidence.

THEORETICAL FRAMEWORK

THE CONCEPT OF PEER REVIEW

The term peer review always refers to an independent external review of one or more elements of the audited entity or a process of a higher audit body by a team of professional colleagues from one or more of the supreme audit bodies. The peer review process is not considered an audit but a voluntary process carried out by peers to provide assessment and advice, and the decision to undergo peer review or participate in the peer review of one SAI over another is always a voluntary act (Al-Naimat, 2018: 9). It is defined by Taher and Al-Zubaidi (2020) as the process of auditing and reviewing the financial statements prepared by the auditors. The audit process is carried out by specialized individuals from other auditing offices, and peer review has been imposed by the American Institute of Certified Public Accountants on institutions to ensure the efficiency and integrity of reports and their safety from errors and manipulation (Taher and Al-Zubaidi, 141: 2020). Bashir (2017) defines it as meaning the accounting and auditing office that audits another office, provided that the two offices are equal in experience and popularity, without having an economic and social relationship that can affect the impartiality and independence of the audit process (Bashir, 2017: 25).

THE SIGNIFICANCE OF PEER REVIEW

The importance and significance of peer review is represented by a set of points that verify that all audit offices operate in accordance with professional performance standards as follows (Ismail et al., 2020: 161; Mahmoud, 2017: 25 and Mahmoud, 2014: 78):

The peer review program always works in audit offices to identify the main weaknesses that have been evaluated and these points are communicated to that office to take corrective measures. The peer review team reviews the previous peer review report to find out the recommendations that the audit office has implemented. Peer review provides a basis for developing and implementing a strategic plan to improve the audit profession and its quality. The peer program verifies that audit offices operate in accordance with professional performance standards. Every audit office that has passed the peer review program gets advantages over non-certified audit offices. This makes the office to be keen to participate in the peer review program.

PEER REVIEW AIMS

The aims of the peer review program are represented by the following points (Karim, 2010: 26; Rivera, 2011: 1833; Onwumbiko, 2020: 3 and Basheer, 2017: 27):

Evaluating the appropriateness and accuracy of the audit office's policy with the procedures and rules related to each element of quality control. Working to improve the quality of auditing in the accounting and auditing offices under review in order to comply with the standards for quality control of the professional performance of audits issued by the American Institute of Certified Public Accountants.

Working to increase the level of transparency and satisfaction of stakeholders who use financial reports and enhance their confidence in the content of these reports. Member offices implement and maintain quality control based on the standards set by the Quality Control Standards Committee. Ensuring that the external auditor evaluates the internal control system for each joint stock company that may be reviewed and provides an accurate and clear description of any task in the system.

THEORETICAL APPROACH TO THE INTERNAL CONTROL SYSTEM

As a result of the important role that the internal control system plays in the success of companies, it has received the attention of specialized accounting bodies that have sought to develop the concept of internal control on an ongoing basis. Its first definition was the definition set by the American Auditors Association, which states that internal control is the procedures and methods used in the company in order to preserve cash and other assets, in addition to ensuring the clerical accuracy of the bookkeeping process as a result of the development in the economic and administrative aspects, and alerting to the importance of preserving other assets (Al-Wardat, 2014 : 24). Al-Samarrai (2016) defineS it as a set of policies, rules and procedures established by companies and under the supervision of the administration in order to preserve as well as protect the company's assets from misuse and avoid all risks facing the company and to develop methods, plans and methods to address those risks and avoid cases of deviation from laws to reach More transparent financial reports that include information on all operational and financing activities and cash flows to the satisfaction of investors and to help them make reliable decisions (Al-Samarrai, 2016: 16). Ibrahim (2019) defines it as a set of procedures and means adopted by the administration to enable it to efficiently utilize its resources and protect its assets from

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fraud, embezzlement and manipulation to ensure the necessary accounting procedures and the implementation of operations in accordance with the established administrative policies in order to achieve the greatest productive efficiency and good planning for the future (Ibrahim, 2019: 268).

STEPS AND EVALUATION OF THE INTERNAL CONTROL SYSTEM

The audit procedures proceed from the study and evaluation of the internal control system in the institution. This is due to the fact that the result of this evaluation determines the extent and scope of the examination carried out by the auditor. The auditor studies and examines the internal control system in the institution through the following steps (Asmaa, 2016: 32 and Muhra, 2018: 17):

The first step: Understanding the internal control system: In this step, the auditor must achieve sufficient knowledge about the internal control system, by inquiring about the various individuals within the institution, in addition to referring to the documents that describe the internal control system to obtain a sufficient understanding of the internal control structure. .

The second step: Identification of control risks: In this step, control risks are identified, and the auditor can do this through strengths and weaknesses.

Third Step: Compliance Tests: This step aims to verify that the control methods and procedures in the organization are applied in the same way they are set and that the employees are committed to applying them.

OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

The main objective of the internal control system is to reconcile the behavior of employees with the objectives of the operational facility that it seeks to achieve. The main objective of the internal control system is achieved through a number of auxiliary operational objectives, namely (Al-Khairo, 2012: 405; Abdullah, 2020: 91; Al-Jubouri, 2020: 36 and Awdah, 2014: 180): Protecting the records, books and accounts of the facility from any intentional or unintentional deviations or errors. Protecting the assets of the facility by preventing intentional errors and unintentional errors and preserving assets from embezzlement, theft and fraud. This means protecting assets from illegal and unacceptable behavior in general.

- A) Ensuring the accuracy of the accounting data so that it can be relied upon in drawing policies and administrative decisions.
- B) Evaluating the implementation levels in the different departments of the company.
- C) Improving production efficiency by achieving the optimal relationship between inputs, operation and outputs.

THE PRACTICAL ASPECT OF THE RESEARCH

To achieve the objective of the research, which includes detecting the impact of peer review on the effectiveness of the internal control system, the study community, consisting of (44) private banks in Iraq, is chosen to embody the problem of the study in order to find solutions. As for the research sample, it represents part of the research community in terms of characteristics and attributes. Therefore, the study sample is chosen according to the simple random method, directly targeting individuals from accountants, internal auditors and workers in financial affairs for a total of (12) banks. A number of (120) questionnaires are distributed to the research sample, (86) questionnaires are retrieved, and after unloading the data it is found that there are (16) questionnaires with incomplete data and are excluded, while the valid forms for statistical analysis reached (70) questionnaires. Then the researcher tested the five-point Likert scale, which consists of five degrees to measure the respondents' approval of the items of the questionnaire, as shown in Table (1).

Table 1: Names of the study sample banks

No.	Name of Bank	No.	Name of Bank
1	Iraqi Islamic Bank	7	International Islamic Bank
2	Gulf Commercial Bank	8	Elaf Islamic Bank
3	Iraqi Middle East Investment	9	National Bank of Iraq
4	Iraqi Bank of Trade	10	Ashur International Bank
5	Bank of Baghdad	11	Sumer Commercial Bank
6	Credit Bank of Iraq	12	Investment Bank of Iraq

Source: The table is prepared by the researcher, based on the annual reports of the banks under study.

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The consistency of the questionnaire items using the alpha Cronbach coefficient: The reliability of the questionnaire items is measured using the Cronbach's alpha coefficient. In order to detect the internal consistency of the items, the researchers note from Table (2) that the reliability coefficient of the variables ranges between (0.905 - 0.929). This indicates the high degree of reliability and validity of the research tool, as illustrated by Table (2).

Table 2: Alpha Cronbach coefficient to measure the reliability of the questionnaire.

No.	Variables	No. of items	Alpha cronbach coefficient	Self - validity coefficient
1	Peer review	8	0.929	0.963
2	Internal control system			
2-1	Control environment	3	0.905	0.951
2-2	Control activities	3	0.906	0.952
2-3	Risks evaluation	3	0.905	0.951
2-4	communication and information	3	0.906	0.952
2-5	Adjustment and control	3	0.910	0.953

Source: Table prepared by the researcher based on SPSS program outputs.

Description and diagnosis of the characteristics and general information of the research sample members.

1. Gender: The researchers note from the results of Table (3) that the number of respondents according to gender is the highest for males with a percentage of (67.1%), while the percentage for females is (32.9%).

Table 3: Gender Distribution

Gender	Recurrence	Percentage
Male	47	67.1
Female	23	32.9
Total	70	100.0

Source: The table prepared by the researcher based on the outputs of the (SPSS) program.

2. Job title: The researchers note from Table (4) that the highest percentage is for the job title (accountant) with a percentage of (45.7%), and the lowest percentage is for (assistant auditor) (18.6%).

Table 4: Job Title Distribution

Position	Recurrence	Percentage
Assistant auditor	13	18.6
Auditor	21	30.0
Accountant	32	45.7
Executive Director	4	5.7
Total	70	100.0

Source: The table prepared by the researcher based on the outputs of the (SPSS) program.

3. Academic qualification: The researchers note from the results of Table (5) that the majority of the sample members have an educational (academic) qualification (Bachelor) with a percentage of (64.3%), followed by a qualification (Master) with a percentage (24.3%) of the total sample members, and the lowest percentage is for a qualification (Ph.D.). Their percentage is (2.9%).

Table 5: Educational Qualification Distribution

Educational Qualification	Recurrence	Percentage
Lower than B.A.	6	8.6
B.A.	45	64.3
M.A.	17	24.3
Ph.D.	2	2.9
Total	70	100.0

Source: The table prepared by the researcher based on the outputs of the (SPSS) program.

4. Scientific specialization: The researchers note from the results of Table (6) that the highest percentage has reached (52.9 %) for the specialization (accounting), followed by the percentage (21.4%) for the scientific specialization (management), the percentage (12.9 %) for the specialization (information systems), and the lowest percentage is for the specialization (economics) with a percentage of (5.7%).

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Table (6): Distribution of scientific specialization.

Section type	Recurrence	Percentage
Accounting	37	52.9
Management	15	21.4
Economics	4	5.7
Banking and Financial Sciences	5	7.1
Information Systems	9	12.9
Total	70	100.0

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

Years of experience: The researchers note from Table (7) that the majority of the sample members are those with job experience (less than 5 years) with a percentage of (34.3%), followed by (25.7%) for years of experience (5-10 years), followed by a close percentage of those with job experience (11-15 years) by (22.9%), and finally those who have experience (16 years or more) at a percentage of (17.1%).

Table 7: Distribution of years of service (experience).

Years of Service (experience)	Recurrence	Percentage
Less than 5 years	24	34.3
5-10 years	18	25.7
11-15 years	16	22.9
16 years and above	12	17.1
Total	70	100.0

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

DESCRIPTION AND DIAGNOSIS OF RESEARCH VARIABLES (PEER REVIEW, INTERNAL CONTROL SYSTEM AND ITS DIMENSIONS)

The researchers extracted the arithmetic mean, the standard deviation, the relative importance of the research variables and the role that illustrates this.

Peer review description and diagnosis: The independent variable of the study (peer review) in the questionnaire includes (8) items to be measured. The researchers note from the results of table (8) that the level of peer review practice from the respondents' point of view in the banks under study is at an arithmetic mean of (4.176) and a standard deviation (0.500). This indicates a low dispersion less than integer one, i.e. there is convergence and homogeneity in the views of the study sample members towards peer review followed in private banks and with a high relative importance reaching (83.5%) higher than the weighted average (3). The results are shown in Table (8).

Table (8): The results of the responses of the study sample members to the peer review items.

No.	Items	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating level
1	Implemented by a team formed by the authority responsible for its implementation	4.271	0.759	85.4%	1	very high
2	Consists of highly qualified and professional auditors	4.271	0.720	85.4%	2	very high
3	Consists of specialists and practitioners in accounting	4.171	0.833	83.4%	4	High
4	Performs the examination process to determine the extent of the quality control system	4.157	0.810	83.1%	5	High
5	Examines records and files to discuss with office management	4.128	0.740	82.5%	6	High
6	The work team discusses the tasks with the auditors	4.185	0.803	83.7%	3	High
7	Discuss with the audit offices their performance of the assigned tasks	4.128	0.832	82.5%	7	High
8	The monitoring team reviews the adequacy of audit plans and programs to allocate time for certain tasks	4.100	0.836	82%	8	High
Total Peer Review		4.176	0.500	83.5%	-	High

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

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As for the sub-items, all have come at a high level of importance, but differ in the order of their importance. The researchers note from Table (8) that items (1,2) which state (the peer review is applied by a work team formed by the authority responsible for its implementation) and (the work team consists of highly qualified and professional auditors) have obtained the highest arithmetic mean (4.271) ranking first at the level of relative importance (85.4%). As for item No. (8), which states (the monitoring control team reviews the adequacy of audit plans and programs to allocate time for certain tasks), it obtained the lowest arithmetic mean (4,100) in the last rank at a level of relative importance (82%). These results are explained by the fact that the management of banks is interested in the application of peer review from members of a previously formed team that works on evaluating the quality of the audit profession in light of general performance standards. This team consists of accountants and practitioners who are qualified and professional, which enables them to carry out the evaluation process concerning the performance of other auditing offices. However, the process of discussing the results of evaluating the assigned tasks with the auditors from the authorities responsible for its formation does not pay attention to the appropriateness of plans and programs and reviewing them with the auditors in a timely manner for some tasks, which makes them lose the time management performance of those tasks. Those results are confirmed by the fact that the standard deviations of all items are less than the integer one, which indicates a low level of dispersion. This reflects the convergence and homogeneity in the answers of the study sample members and their perception of the importance of peer review practiced by the banking administration.

Description and diagnosis of the dimensions of the internal control system: The variable dependent on the study (the internal control system) in the questionnaire includes five sub-dimensions to be measured. The researchers have extracted the arithmetic mean, standard deviation and relative importance, and the results are as shown in Table (9). The researchers note from the results of Table (9) that the effectiveness of the internal control system from the point of view of the respondents in the banks under study have come with a general arithmetic mean of (4.091) and a high level of relative importance amounting to (81.8%). What confirms this result is the value of the standard deviation of the variable as a whole (0.572), which indicates the low dispersion of less than integer one in the answers of the respondents. This means that there is a convergence in their views towards the internal control system followed in the Iraqi private banks.

Table 9: Results of the responses of the study sample to the dimensions of the internal control system

No.	Items	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating level
1	Control environment	4.133	0.593	82.6%	1	high
2	Control activities	4.073	0.629	81.5%	4	high
3	Risks evaluation	4.085	0.710	81.7%	3	high
4	communication and information	4.095	0.570	81.9%	2	high
5	Adjustment and control	4.071	0.685	81.4%	5	high
The internal control system as a whole		4.091	0.572	81.8%	-	high

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

At the level of the sub-dimensions, all have come at a high evaluation level, but differ in the order of importance. The researchers note that the dimension (control environment) ranks first at the level of relative importance (82.6%), followed by the dimension (information and communication) at the level of importance (81.9%). In third place comes (risk assessment) with a relative importance of (81.7%), followed by (control activities) with a level of importance (81.5%), and in the last rank comes (monitoring and control) with an importance level of (81.4%).The standard deviations of all dimensions have come at the low scattering level. This reflects the convergence and homogeneity in the answers of the study sample members, their perception of the importance of the internal control system and the effectiveness of its practice in the Iraqi private banks, as well as the convergence of the arithmetic mean for all dimensions. The researchers then extracted the arithmetic mean, standard deviation, and the relative importance of the items of the dependent variable dimensions through the answers of the members of the studied sample, as shown below:

The First dimension: the control environment: Table (10) shows the arithmetic mean, standard deviation, and the relative importance of the items of the first dimension, after conducting statistical analysis of the data collected through the questionnaire. The researchers note from the results of table (10) that item (19) which states: “the senior management is interested in the reports issued by the internal audit committees”, has come in first place with a mean of (4.400) and a very high relative importance level of (88%).

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Table 10: The results of the responses of the study sample to the items of the control environment

No	Items	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating level
19	Senior management is concerned with the reports issued by the internal audit committees	4.400	0.768	88%	1	Very high
20	The management is concerned with conducting a periodic review of work strategies and general policies	4.142	0.728	82.8%	2	High
21	The management of our company establishes the principle of considering control as one of the responsibilities of all individuals working in it	3.857	0.936	77.1%	3	High
Arithmetic mean of the control environment as a whole		4.133				High

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

As for item (21) which states, “The management of our company establishes the principle of considering control as the responsibilities of all its employees,” came in the last rank with its arithmetic mean (3.857) and a high level of relative importance (77.1%). What confirms this result is the value of the standard deviation, which indicates the low dispersion of less than integer one in the answers of the members of the researched sample. This means that there is a convergence in their views towards the items of the control environment. The study explains these results in that the management of banks is concerned with the work strategies that are applied in the internal control system through the reports issued by the internal audit committees and periodical follow-up by the senior management. However, the principle of control has not been extended to all working individuals, so it is the responsibility of a certain body in the work environment.

Control activities: Table (11) shows the arithmetic mean, standard deviation, and the relative importance of the items of the second dimension after performing the statistical analysis of the data collected through the questionnaire.

Table 11: The results of the responses of the study sample members to the items of the control activities

No.	ITEMS	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating level
22	The process of distributing powers at different administrative levels contributes to improving control procedures	4.114	0.826	82.2%	1	HIGH
23	Management uses written administrative and financial reports as a control tool	3.985	0.808	79.7%	3	HIGH
24	Management is concerned with handling complaints objectively and impartially	4.071	0.955	81.4%	2	HIGH
Arithmetic mean of the control activities as a whole		4.071				HIGH

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from the results of Table (11) that item (22) which states “the process of distributing powers at different administrative levels contributes to improving control procedures” comes in the first place with an arithmetic mean (4.114) and a high relative importance level of (82.2%), while item (23) which states that “the administration uses written administrative and financial reports as a control tool” comes in the last rank with its arithmetic mean (3.985) and a high level of relative importance (79.7%). What confirms this result is the value of the standard deviation, which indicates the low dispersion of less than integer one in the answers of the members of the researched sample. This means that there is a convergence in their views towards the items of control activities, and these results indicate that the management of banks is working to improve the control aspect in general through encouraging the distribution of powers and various activities. However, there is a need to deal seriously with the written administrative and financial reports issued by the control supervisory authorities that alert the management of errors and how to address them objectively and impartially.

The third dimension: risk assessment: Table (12) shows the arithmetic mean, standard deviation, and the relative importance of the third dimension items after performing the statistical analysis of the data collected through the questionnaire.

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Table 12: Results of the responses of the study sample to the risk assessment items

No.	Items	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating Level
25	Risk management takes into account the principle of cost and benefit when assessing risks	4.114	0.956	82.2%	1	High
26	Management puts in place quick procedures to spot errors	4.071	0.982	81.4%	3	High
27	Risk management identifies all controllable and uncontrollable risks	4.073	0.804	81.5%	2	High
The arithmetic mean of the risk assessment as a whole		4.085				High

Source: The table prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from the results of Table (12) that item (25), which states that “risk management takes into account the principle of cost and benefit when evaluating risks” comes in the first rank with an arithmetic mean (4.114) and a high relative importance level of (82.2%), while the item (25), which states that “the administration sets quick measures to confront errors,” comes in the last rank with its arithmetic mean (4.071) and a high level of relative importance (81.4%). What confirms this result is the value of the standard deviation, which indicates the low dispersion of less than integer one in the answers of the members of the researched sample. This means that there is a convergence in their views towards the items of risk assessment. The results indicate that the management of private banks is working on evaluating risks in general in its administrative and financial work through risk management according to the principle of cost and benefit. However, this assessment is not among the quick measures aiming at confronting the errors resulting from those risks.

D. Information and Communication: Table (13) shows the arithmetic mean, standard deviation, and the relative importance of the fourth dimension items after performing the statistical analysis of the data collected through the questionnaire.

Table 13: Results of the responses of the study sample to the information and communication items

No	Items	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating level
28	Effective communication channels are in place to ensure that all employees understand the policies and procedures related to the internal control system	4.042	0.788	80.8%	3	High
29	Management achieves success in assuring clarity of powers and responsibilities through an effective communication system	4.071	0.906	81.4%	2	High
30	Awareness of the company's information system users contributes to improving internal control procedures	4.171	0.760	83.4%	1	High
The arithmetic mean of information and communication as a whole		4.095				High

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from the results of Table (13) that item (30), which states “the awareness of users of an information system in the company contributes to improving the internal control procedures” comes in the first rank with an arithmetic mean (4.171) and a high relative importance level of (83.4%), while item (28), which states, “There are effective communication channels that ensure that all employees understand the policies and procedures related to the internal control system” comes in last rank with an arithmetic mean (4.042) and a high level of relative importance (80.8%). What confirms this result is the value of the standard deviation, which indicates the low dispersion of less than integer one in the answers of the members of the researched sample. This means that there is a convergence in their views towards the information and communication items. Through the awareness and culture that users of the information system in banks clearly possess, they derive these capabilities through clarity of powers and responsibilities. However, these procedures do not take place at the required level in line with the data due to the weak effectiveness of communication channels between all employees that do not guarantee their understanding of some policies and procedures related to the internal control system.

Adjustment and Control: Table (14) shows the arithmetic mean, standard deviation, and the relative importance of the fifth dimension items after conducting statistical analysis of the data collected through the questionnaire.

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Table 14: Results of the responses of the study sample to the adjustment and control items

No.	Items	Arithmetic mean	Standard deviation	Relative importance	Order of importance	Rating level
31	The independence of the internal auditor contributes to improving internal control procedures	4.028	0.962	80.5%	2	High
32	Control workers have full access to all records and documents	4.014	0.876	80.2%	3	High
33	The results of control and performance reports are taken into account when making transfers between employees	4.171	0.815	83.4%	1	High
The arithmetic mean of adjustment and control as a whole		4.071				High

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from the results of Table (14) that item (33) which states that “the results of the adjustment and performance reports are taken into consideration when making the transfers between employees” comes in the first rank with an arithmetic mean (4.171) and a high relative importance level of (83.4%), while item (32) which states that “the workers in the field of control have full authority to access all records and documents,” comes in the last rank with its arithmetic mean (4.014) and a high level of relative importance (80.2%). What confirms this result is the value of the standard deviation, which indicates the low dispersion of less than integer one in the answers of the members of the researched sample. This means that there is a convergence in their views towards the items of adjustment and control. These results explain that the management of banks is constantly studying the conduct of adjustment and control on all employees when making transfers between them by taking into account the results of reports and the performance of employees in advance. However, the control system procedure does not have the full powers that grant employees independence before accessing records and documents in order to improve the internal control system.

TESTING THE RESEARCH HYPOTHESES

The first main hypothesis: There is a statistically significant effect of peer review on the effectiveness of the internal control system for a sample of private banks in Iraq. The researcher has used a simple linear regression test using the (SPSS) program for statistical analysis.

Table 15: Simple regression test for the effect of peer review on the effectiveness of the internal control system

The effectiveness of the internal control system			dependent variable
Sig. Probability value	Calculated T	Beta Regression coefficient	Independent variable
0.000	5.127	0.528	Peer review
coefficient of determination) R^2 (=0.279			
Adjusted coefficient of determination) R^2 Adjusted 0.268 =(
Value(F) for variance measurement (ANOVA) 6.297 =			
Probability value) Sig(=0.000			

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from Table (15) that the degree of coefficient of determination (R^2) is (0.279), which is the explanatory power that explains (27.9%) of the variance occurring in the internal control system as a result of changes in the peer review by the management of banks. What confirms this result is the value (t) of the peer review variable, which amounts to (5.127), significant at the level of statistical significance (0.00) less than the level of significance (0.05), as well as the significance of the positive impact on audit quality, as the value of the regression coefficient (β) has reached (0.528). This means that the increase by one degree in the level of interest by the departments of private banks in peer review leads to enhancing the effectiveness of the internal control system under study. Based on the presence of the effect of peer review on the internal control system in the Iraqi private banks, the table above indicates that the value of (F) is significant in the regression model, as it has reached (6.297), which is significant at the level of statistical significance (0.00) less than the level of moral significance (0.05). Thus, these results confirm the correctness of the answer to the first question of the study and the first main hypothesis in the form of proof, which states: **There is a statistically significant impact of peer review on the effectiveness of the internal control system for a sample of private banks in Iraq.**

In order to find out the impact of peer review on each dimension of the effectiveness of the internal control system, five sub-hypotheses are formulated and tested using simple regression, as shown below:

The first sub-hypothesis: There is a statistically significant effect of peer review in the control environment of a sample of private banks in Iraq.

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Table 16: Simple regression test for the effect of peer review on the control environment

Control environment			dependent variable
Sig. Probability value	Calculated T	Beta Regression coefficient	Independent variable
0.000	4.932	0.513	Peer review
coefficient of determination) R^2 (=0.263			
Adjusted coefficient of determination) R^2 Adjusted 0.253 =(
Value(F) for variance measurement (ANOVA) 24.328 =			
Probability value) Sig(=0.000			

Source: The table prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from Table (16) that the degree of the coefficient of determination (R^2) is (0.263), which is the explanatory power that explains the rate of (26.3%) of the variance occurring in the control environment system resulting from the changes taking place in the peer review by the management of banks. What confirms this result is the value (t) of the peer review variable amounting to (4.932), which is significant at a level of statistical significance (0.00) less than the level of moral significance (0.05). Moreover, the significance of the positive impact on the control environment system, as the value of the regression coefficient (β) has reached (0.513), which means that the increase by one degree in the level of interest by the departments of private banks in peer review leads to the strengthening of the control environment system under study. Based on the existence of the effect of peer review on the control environment system in the Iraqi private banks, the above table indicates that the value of (F) is significant in the regression model, reaching (24.328), which is significant at the level of statistical significance (0.00) less than the level of the moral significance (0.05). Thus, these results confirm the validity of the first sub-hypothesis in the form of proof, which states: **There is a statistically significant effect of peer review in the regulatory environment of a sample of private banks in Iraq.**

The second sub-hypothesis: There is a statistically significant effect of peer review on the control activities of a sample of private banks in Iraq. The researchers note from Table (17) that the degree of the coefficient of determination (R^2) has reached (0.294), which is the explanatory power that explains the percentage of (29.4%) of the variance occurring in the system of control activities resulting from the changes in the peer review by the management of banks. What confirms this result is the value (t) of the peer review variable, amounting to (5.327), which is significant at a statistical significance level (0.00) less than the significance level. The significance of (0.05) as well as the significance of the positive impact on the control environment system, as the value of the regression coefficient (β) has reached (0.543), which means that the increase by one degree in the level of interest by the departments of private banks in peer review leads to strengthening the system of control activities under study. Based on the existence of the effect of peer review on the system of control activities in the Iraqi private banks, the above table indicates that the value of (F) is significant in the regression model, reaching (28,378), which is significant at the level of statistical significance (0.00) less than the level of moral significance (0.05). Thus, the results confirm the validity of the second sub-hypothesis in the form of proof, which states: **There is a statistically significant effect of peer review on the supervisory activities of a sample of private banks in Iraq.**

Table (17): Simple regression test for the effect of peer review on control activities

Control activities			Dependent variable
Sig. Probability value	Calculated T	Beta Regression coefficient	Independent variable
0.000	5.327	0.543	Peer review
coefficient of determination) R^2 (=0.294			
Adjusted coefficient of determination) R^2 Adjusted 0.284 =(
Value(F) for variance measurement (ANOVA) 28.378 =			
Probability value) Sig(=0.000			

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The third sub-hypothesis: There is a statistically significant effect of peer review on the risk assessment of a sample of private banks in Iraq.

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Table 18: Simple regression test for the effect of peer review on risk assessment

Risk assessment			Dependent variable
Sig. Probability value	Calculated T	Beta Regression coefficient	Independent variable
0.000	4.746	0.499	Peer review
coefficient of determination) R^2 (=0.249			
Adjusted coefficient of determination) R^2 Adjusted 0.238 =(
Value(F) for variance measurement (ANOVA) 22.527 =			
Probability value) Sig(=0.000			

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from Table (18) that the degree of the coefficient of determination (R^2) is (0.249), which is the explanatory power that explains the rate of (24.9%) of the variance in the risk assessment system resulting from changes in the peer review by the management of banks. What confirms this result is the value (t) of the peer review variable amounting to (4.746), which is significant at the level of statistical significance (0.00) less than the level of significance (0.05). Also, the significance of the positive impact in the risk assessment system, as the value of the regression coefficient (β) has reached its value with (0.499), which means that an increase of one degree in the level of interest by the departments of private banks in peer review leads to the strengthening of the risk assessment system under study. Based on the existence of the effect of peer review on the risk assessment system in the Iraqi private banks, the table above indicates that the value of (F) is significant in the regression model, reaching (22.527), and it is significant at the level of statistical significance (0.00) less than the level of moral significance (0.05). Thus, these results confirm the validity of the third sub-hypothesis in the form of proof, which states: There is a statistically significant effect of peer review in the risk assessment of a sample of private banks in Iraq.

Fourth sub-hypothesis: There is a statistically significant effect of peer review on information and communications for a sample of private banks in Iraq.

Table 19: Simple regression test for the effect of peer review on information and communication

Information and Communication			Dependent variable
Sig. Probability value	Calculated T	Beta Regression coefficient	Independent variable
0.000	4.033	0.439	Peer review
coefficient of determination) R^2 (=0.193			
Adjusted coefficient of determination) R^2 Adjusted 0.181 =(
Value(F) for variance measurement (ANOVA) 16.265 =			
Probability value Sig(=0.000			

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from Table (19) that the degree of the coefficient of determination (R^2) has reached (0.193), which is the explanatory power that explains 19.3% of the variance occurring in the information and communication system resulting from the changes in the peer review by the management of banks. What confirms this result is the value (t) of the peer review variable amounting to (4.033) and it is significant at the level of statistical significance (0.00) less than the level of the moral significance (0.05). In addition, the significance of the positive impact on the information and communication system, as the value of the regression coefficient (β) has reached its value with (0.439), which means that an increase of one degree in the level of interest by the departments of private banks in peer review leads to the strengthening of the information and communication system under study. Based on the presence of the effect of peer review on the information and communication system in the Iraqi private banks, the table above indicates that the value of (F) is significant in the regression model, amounting to (16.265) and it is significant at the level of statistical significance (0.00) less than the level of moral significance (0.05). Thus, these results confirm the validity of the fourth sub-hypothesis in the form of proof, which states: **There is a statistically significant effect of peer review in information and communications for a sample of private banks in Iraq.**

Fifth sub-hypothesis: There is a statistically significant effect of peer review in the adjustment and control of a sample of private banks in Iraq.

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Table 20: Simple regression test for the effect of peer review on adjustment and control

Control and adjustment			Dependent variable
Sig. Probability value	Calculated T	Beta Regression coefficient	Independent variable
0.001	3.370	0.378	Peer review
coefficient of determination) R^2 (=0.143			
Adjusted coefficient of determination) R^2 Adjusted 0.130 =(
Value(F) for variance measurement (ANOVA) 11.354 =			
Probability value) Sig(=0.001			

Source: The table is prepared by the researcher based on the outputs of the (SPSS) program.

The researchers note from Table (20) that the degree of the coefficient of determination (R^2) amounts to (0.143), which is the explanatory power that explains (14.3%) of the variance occurring in the adjustment and control system resulting from the changes that occur in the peer review by the management of banks. What confirms this result is the value (t) of the peer review variable, which amounts to (3.370). This is significant at the level of statistical significance (0.00) less than the level of the moral significance (0.05), as well as the significance of the positive impact in the adjustment and control system, as the value of the regression coefficient (β) has reached its value of (0.378), i.e. the increase by one degree in the level of interest by the departments of private banks in peer review leads to the strengthening of the adjustment and control system under study. Based on the presence of the effect of peer review on the adjustment and control system in the Iraqi private banks, the table above indicates that the value of (F) is significant in the regression model, reaching (11.354), which is significant at the level of statistical significance (0.00) less than the level of moral significance (0.05). Thus, these results confirm the validity of the fifth sub-hypothesis in the form of proof, which states: **There is a statistically significant effect of peer review in the monitoring and control of a sample of private banks in Iraq.**

CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

The application of the peer review program is voluntary, and there should be no common interests between the two offices, whether these interests are material or immaterial. No financial rewards, whether monetary or non-monetary, should be disbursed. The necessity of providing all the required financial capabilities, as well as subjecting the auditors and workers to development and training courses that help them in applying and implementing the modern methods used in the audit process efficiently and effectively. With regard to the effectiveness of the internal control system, there is agreement in the answers of the sample members with a high level of relative importance for the variable as a whole. The highest arithmetic mean is for the dimension (control environment). It is explained in the fact that banks are concerned with control policies and procedures that ensure the achievement of their objectives and ensure the orderly implementation of operations, discovery of errors and preparation of financial statements required in a timely manner. This is linked to the interest of senior management in the reports issued by the audit committees.

RECOMMENDATIONS

The two researchers recommend the necessity for bank administrations to work on using the expertise of audit professionals in evaluating the quality of work through existing references, especially considering the general standards of performance and their repercussions on the peer review process in a more appropriate manner. The researchers recommend focusing on the internal control system and ensuring the implementation of organized operations within the scope of administrative policies in banking transactions in a timely manner. The researchers recommend the development of effective communication channels that guarantee all employees relating to the internal control system to provide a clear picture of those policies and procedures.

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