World Economics & Finance Bulletin (WEFB)
Available Online at: https://www.scholarexpress.net
Vol. 46, May, 2025
ISSN: 2749-3628,

THE IMPACT OF USING JOINT EXTERNAL AUDITING ON THE QUALITY OF FINANCIAL REPORTS IN BANKS LISTED ON THE IRAQ STOCK EXCHANGE

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Article history:
Received: 8th March 2025
Accepted: 7th April 2025

Abstract:
In recent years, the global economy has faced several instances of managerial failure and organizational performance collapses, leading to significant financial crises. Investors were affected by the loss of their investments, and many employees lost their jobs. Financial scandals recurred, along with the collapse of major companies in Europe, which also led to the downfall of large auditing firms due to a lack of transparency. In an effort to restore confidence in the accounting and auditing profession, stakeholders have initiated efforts to enhance trust in this field, and the idea of joint auditing was proposed to address issues arising from financial crises and collapses.
The research concluded that the researcher was able to prove the research hypothesis, finding a correlation and impact between joint external auditing and the quality of financial reports for the research sample. The distribution of work between the two firms enhances the independence of the auditors, making it difficult for the client to exert pressure on both firms simultaneously while adhering to governance principles and their implementation, which positively reflects on the quality of financial reports.
The research recommends that regulatory authorities in the country take effective steps to mandate financial institutions to adopt a joint external auditing system, as this step is essential to enhance the quality of financial reports and ensure their accuracy and reliability, thus boosting transparency and trust between institutions and investors. It also emphasizes the need to ensure the independence of external auditors and prevent influence from executive management, along with imposing a mandatory rotation period for auditors to minimize conflicts of interest, and tightening regulations that prohibit auditing firms from providing advisory services to management.

Keywords: Joint external auditing, quality of financial reports, relationship between joint auditing and quality of statements.

Section One: General Framework of the Research

First: Introduction

The global economy has experienced several instances of managerial failure and organizational performance collapses, leading to significant financial crises. Shareholders and investors were affected by the loss of some or all of their investments in these companies, and many employees lost their jobs. Financial scandals recurred, along with the collapse of major companies in Europe, followed by the downfall of the largest auditing and accounting firms in the world due to their lack of transparency in performing their duties.
To restore confidence in the accounting and auditing profession and their financial reports, especially after the major shocks witnessed amid recurring financial crises, financial scandals, and the collapses of major companies, stakeholders have initiated serious efforts, and all parties in the profession have focused on discussing and enhancing everything that supports trust in this field. In this context, the idea of discussing what is known as joint auditing was proposed to address the issues revealed by the collapses and financial crises.
All professional standards and publications have since focused on audit quality and then on the quality of financial reports. As a result, there has been a growing interest among stakeholders in adopting the pillars and principles of governance, which were established to enhance transparency and credibility and achieve greater fairness in the financial statements published by companies. Among these pillars, joint auditing emerges as a key tool for overseeing the fairness

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of financial reports, supervising the preparation of these reports, and monitoring the work of internal and external auditors.

Thus, joint auditing has become a subject of debate among supporters and opponents, with many studies showing that joint reports have a higher quality level compared to individual reports. This has led to the adoption of a joint auditing approach to improve the quality of financial reports.

It is also evident that some countries implement joint auditing, such as France, Sweden, and South Africa. At the Arab level, Saudi Arabia, Kuwait, Morocco, Algeria, and Tunisia have applied joint auditing to certain sectors and companies operating within their borders. This step comes as part of their efforts to increase the efficiency and effectiveness of the auditing process and improve the quality of financial reports by reducing fraud, manipulation, and misrepresentation that may be present in these reports.

In this context, a reciprocal and influential relationship has emerged between the literature of the accounting profession, as accounting and auditing at the academic and professional levels are among the fields most affected by corporate governance systems and which, in turn, influence them. The literature on accounting and auditing has addressed concepts aimed at achieving the optimal use of the institution's resources and realizing the self-interests of the owners and other stakeholders interested in the company.

Second: Research Problem

The major financial collapses witnessed by many countries and global companies have had a significant impact on the downfall of numerous firms, stock markets, and economies. This has resulted in the necessity to establish standards and mechanisms that regulate practices and organizational and administrative procedures, aiming to enhance effective oversight and supervision of companies to achieve set goals and plans, while adhering to the laws and regulations governing business operations within companies, both internally and externally. Consequently, the topic of what is known as joint auditing has emerged strongly as a result of these crises experienced around the world, including in East Asia, South America, and Russia. The experiences of the American economy have had a substantial impact on highlighting the importance of adopting corporate governance practices and joint auditing, as these are fundamental tools for overseeing the quality of financial reports, evaluating the performance of company management, and ensuring the reliability and quality required in financial statements.

In light of the above, the research problems can be formulated as follows:

1. What is the impact of joint auditing on the quality of financial reports in financial institutions? This leads to the following sub-issues:
   - What is the nature of the relationship between joint auditing and the quality of financial reports?
   - To what extent do Iraqi financial companies apply joint auditing?

Third: Research Hypotheses

The research is based on the following hypothesis:

"There is a statistically significant correlation and impact between joint external auditing and the quality of financial reports."

Fourth: Research Objectives

The research aims to achieve the following objectives:

1. To understand the concept of joint auditing, its developments, and its importance.
2. To highlight the stages of joint auditing and the supporting and opposing views on it.
3. To clarify the nature of financial reports, their importance, their users, types, and quality.
4. To demonstrate the impact of the correlation and influence between the joint auditing index and the quality of financial reports index for the research sample.

Fifth: Research Boundaries

- **Temporal Boundaries:** The period is defined as (2023-2024).
- **Spatial Boundaries:** The study focuses on a sample of financial institutions.

Sixth: Research Methodology

The descriptive-analytical research methodology was adopted, aiming to study the problem in depth to clarify the research topic for the researcher. Numerous relevant Arab and foreign studies were reviewed to build the theoretical framework for the research. Subsequently, practical data was collected and statistically analyzed to determine the impact of the joint external auditing index on the quality of financial reports for the research sample.

Section Two: The Emergence and Evolution of Joint Auditing and Its Stages

First: The Emergence and Evolution of Joint Auditing

The financial crisis of 2008 played a significant role in the emergence of the term "joint auditing" after the European Commission issued a green paper in 2010 aimed at increasing audit quality and developing competition in the market. This allows multiple auditors to participate in a client's audit, which enhances competition and improves audit quality.

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Available Online at: https://www.scholarexpress.net
Vol. 46, May, 2025
ISSN: 2749-3628,

Following the release of the green paper, opinions diverged on the impact of mandatory joint audits. While mandatory joint audits may offer numerous benefits, they can also increase auditing costs and workload. Consequently, mandatory joint audits faced significant criticism in countries that imposed this approach (European Commission 2011b).

In this context, many researchers agreed with the European Commission's concerns about the increased auditing costs when conducting voluntary joint audits. On the other hand, the Big Four firms involved in voluntary joint audits may enhance the quality of financial reports. There is no doubt that most publicly traded private companies require various incentives to prepare financial reports, one of which is to mitigate the adverse effects of agency theory by reducing information asymmetry between external users of financial data and the managers who prepare these data (Ball & Shivakumar, 2005). To achieve this quality, it is essential to employ high-quality auditors as intermediaries between managers and all stakeholders, as this can prevent the overstatement or understatement of profits during borrowing or tax reduction (Ke et al., 2014).

Most literature agrees that there are individual differences among auditors. These differences manifest in levels of knowledge, experience, and risk preference, which are related to industry trends in accounting and auditing. Thus, they can be shared through joint audit processes. Therefore, achieving effective auditing can lead to improved quality of financial reports.

Based on this, joint auditing may be one of the forms that ensure the preparation of high-quality financial reports through networking links that allow for the exchange of expertise and knowledge and the formation of professional connections. Proponents of joint auditing argue that audit quality can enhance financial report quality by addressing two characteristics of audit quality: the efficiency and independence of the auditor.

Joint auditing becomes more precise than individual auditing due to the opportunity to benchmark procedures against another auditor. Thus, joint auditing can improve the quality of judgment by ensuring that decisions are justified and advice is sought from another audit peer. Therefore, the main advantages of joint auditing are communication, informal comparison, and peer consultation among the joint audit parties. This allows each partner in the joint audit to have a high level of client knowledge, thereby enabling high-quality audits and financial report preparation. Furthermore, the exchange of experiences and information enhances the performance of the audit task and the quality of judgment (Brown & Johnstone, 2009).

Independence of the auditor is another crucial characteristic of audit quality, which is likely to be higher in joint audits because they can be more resistant to client pressures and permit more aggressive accounting transactions. Additionally, joint auditing allows for the continuous rotation of individual partners in the joint audit while maintaining control by a colleague auditor with greater understanding and knowledge. This means a higher degree of independence without any disruption caused by rotation, leading to greater quality of judgment than that of a single audit process (Mazars, 2010).

Second: The Concept of Joint Auditing

After discussing the reasons for the emergence of joint auditing, we now turn to its definitions. Joint auditing is defined as "an audit conducted by two (or more) auditors who jointly sign the audit report. This practice has been in place in France since 1966 for publicly listed companies that publish consolidated financial statements" (Porter et al., 2014: 827). In other words, joint auditing involves collaboration between two auditors from different auditing firms to examine the accounts of an entity, resulting in a joint report that they both sign, sharing responsibility and relying on joint planning for the audit and task distribution during fieldwork (Al-Jabr & Al-Saadoun, 2014, 285).

It is also defined as "the act of a company appointing two separate auditing firms to express a joint opinion on its financial statements" (Herbinet, 2014: 2). Thus, this individual collaborates in planning the audit process with both auditors, exerts the necessary effort during the audit execution, explains the findings, and issues the final audit report, which is signed by all auditors, indicating their joint liability for this report (Youssef, 2015: 449).

Additionally, joint auditing is described as "the audit of financial statements by two independent auditors with shared audit efforts, resulting in one audit report signed by both auditors, who share responsibility" (Ratzinger et al., 2012: 9).

The researcher views joint auditing as the combined efforts of two auditing firms to issue a joint audit report concerning the financial statements of a specific economic unit, which necessitates additional time, effort, and costs for both the economic unit and the auditing firms.

Moreover, joint auditing requires, due to the shared responsibility it entails, that each auditing firm exercise caution regarding potential risks arising from the work of the other firm involved in the audit. The objective of joint auditing is to enhance the accuracy of audit evidence, maintain auditor independence, and detect fraud and manipulation in financial reports (Deng et al., 2012). Additionally, it aims to minimize audit risks as much as possible, increase the reliability of accounting information in financial reports, and ultimately assess the efficiency of financial and administrative

Third: Stages of the Joint Auditing Process

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Available Online at: https://www.scholarexpress.net
Vol. 46, May, 2025
ISSN: 2749-3628,

The joint auditing process conducted by firms consists of three stages, each encompassing a set of procedures, which can be outlined as follows:

Stage One: Determining the Audit Approach (Audit Strategy)

In this stage, it is essential for the auditors to agree in advance on the audit strategy to make informed decisions together before commencing the joint work. Once a consensus is reached among the participating auditors, it must be formalized in a joint audit memorandum (Barghathi et al., 2020: 35).

Stage Two: Field Audit of the Companies' Financial Statements

During this stage, the auditing tasks are divided among the joint auditors based on the established audit cycles or according to the functions of the public institutions. For instance, Company A may be responsible for auditing property, equipment, and financial assets, while Company B may handle the audit of inventory and sales. When certain conditions arise, such as changes in the regulatory environment, acquisitions, or exceptional transactions, advice is generally exchanged between the auditing firms to prepare a joint position based on the results derived from these consultations (Ali et al., 2019: 346).

Stage Three: Establishing the Joint Audit Opinion

In this stage, each of the joint auditors reviews the work completed by the other party and prepares a summary of the findings. The auditors then meet to discuss these results and the summaries prepared, after which the audit report is signed by both auditors, confirming their agreement on the findings and recommendations. In cases of disagreement between the joint auditors, specific procedures are followed to formulate the audit opinion. This includes intensive discussions between the auditors to clarify differences and understand varying perspectives. Subsequently, the auditors work on providing means to resolve the disagreements and reach a mutual agreement regarding the opinion presented in the report. If an agreement cannot be reached, both parties may document their differing opinions in the report to show the two perspectives and conflicting positions (Barghathi et al., 2020: 35).

Third: The Nature of Financial Statement Quality, Its Importance, and Its Relationship with Joint External Auditing

Second: Importance of Auditing Financial Statements

Due to the significant importance of financial statements to all stakeholders, it has become essential to audit these statements for the value that auditing adds. The need for auditing has increased today more than in the past, given the importance of control systems in economic institutions. Financial statements are an effective part of the overall mechanisms in the regulatory framework, serving as the primary means of conveying information to users.

Auditing can enhance companies' competitive capabilities by increasing the reliability and transparency of their financial statements, which, in turn, positively impacts cost-reduction programs, improves product quality, and increases market share (Ihtash, 2017: 118). Additionally, auditing increases the confidence of market participants, positively reflecting on trading volumes and stock prices. It can also lead to tax advantages during tax assessments due to the auditor's confidence in the control environment and the credibility of the financial reports.

The quality of financial statements is an integral part of the quality of the audit process, as it reflects the accuracy of the information and adherence to established accounting standards and practices. Finally, auditing contributes to enhancing the reliability and credibility of financial statements, thereby improving the effectiveness of the internal control system (Sami, 2009: 30).

Based on the above, auditing helps discover both intentional and unintentional errors in books and records, aiding in the production of error-free financial statements that can be relied upon for decision-making. On the other hand, auditing enhances the accuracy of the information and data used within the institution and protects it from manipulation and fraud. This role is crucial, especially since external auditors may not always be able to detect all instances of fraud and manipulation in financial statements due to their lack of continuous presence in the organization and reliance on statistical sampling instead of comprehensive examination (Ameen, 2014: 8). Therefore, internal auditors are better positioned to protect the organization from asset manipulation, ensuring the provision of credible information to both internal and external parties.

Auditing also plays a role in examining and evaluating the effectiveness of the internal control system within the organization and its ability to achieve its objectives, including the accuracy of the accounting information generated by the accounting system (Riyad, 2008: 44).

Consequently, the auditor's report on the annual financial statements is the final product of the audit process, serving as the communication tool used by the auditor to convey the results of their examination and assessment of the evidence and clues, as well as to provide their unbiased professional opinion on the accuracy and integrity of the presentation of the financial statements regarding the financial position at year-end and the results of operations. The auditor must also address a number of elements or controls that should be included in the report, such as reliance on accounting principles in preparing the financial statements, adherence to consistency in their application, and confirming whether

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Available Online at: https://www.scholarexpress.net
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ISSN: 2749-3628,

the financial statements contain all material information. The auditor's report can take various forms, depending on the auditor's opinion, which is influenced by the content of the financial statements (Al-Shuhna, 2013: 241).

Achieving Quality in Financial Statements: Auditing Key Elements

To achieve quality in financial statements, it is essential to audit all their elements, including assets, liabilities, inventory, and profits or losses. This can be detailed as follows:

1. Verification of Intangible Assets

Intangible assets are defined as those that cannot be physically touched or do not have a physical existence. They are often referred to by various names, such as imaginary assets, intangible assets, or intangible fixed assets, in contrast to tangible fixed assets like buildings and machinery. Intangible assets include elements such as goodwill, patent rights, franchises, and others. They possess several important characteristics (Jarbou, 2007: 514):

1. **Lack of Tangible Value**: Unlike tangible assets that can be valued based on their physical presence, the value of intangible assets cannot be measured through physical items. Therefore, they are referred to as intangible assets because they relate to intellectual value or legal rights.
2. **Value Fluctuation**: The value of intangible assets is not fixed and can experience sudden changes based on external conditions that may be beyond the control of the entity. For instance, market changes or regulatory shifts can impact the value of goodwill or patent rights.
3. **Cautious Valuation**: It is always preferable to record these assets at the lowest possible value in financial records. This is due to the potential for their value to fluctuate or completely disappear if the reasons for their existence cease. In other words, there is always a risk of losing the value of these assets due to unexpected changes or unanticipated circumstances.

In summary, intangible assets play a significant role in estimating the value of companies, but they require special attention during recording and evaluation due to their non-physical nature and variable value.

2. Verification of Tangible Fixed Assets

The process of reviewing tangible fixed assets, such as equipment and buildings, begins with verifying the opening balances of each item. These balances are examined to ensure that their values have been accurately recorded from the outset. Subsequently, a documentation and computational review is conducted to confirm that all new additions have been correctly recorded, while any disposals made during the accounting period are removed. This is followed by monitoring the accounting treatment to ensure that all assets have been processed in accordance with the accepted accounting standards. This includes verifying and accurately recording depreciation. At this stage, the actual existence of the assets is also verified by comparing the physical inventory with what is recorded in the accounting books, ensuring that each recorded asset indeed belongs to the entity, which requires verification through purchase invoices or ownership contracts. Then, the accuracy of the asset valuation is confirmed, ensuring that the initial price of the asset, related expenses, and depreciation calculations have been correctly evaluated. Finally, it is verified that the accounting treatment of the assets has been conducted according to recognized accounting principles, ensuring that all supporting documents for this recording are present and correctly attached. Through these steps, the entity ensures the accuracy of its financial records and accurately reflects the financial status of its tangible fixed assets.

3. Verification of Profit and Loss Accounts

Profit and loss accounts are fundamental components of the income statement. To verify them, it is essential to ensure that all transactions related to these accounts have been accurately recorded and that the entity was a party to each transaction. This requires using documentation reviews to ensure the accuracy of the records, in addition to verifying the actual existence of transactions through supporting documents. Furthermore, it is necessary to verify the accuracy of the transaction evaluations, ensuring that they have been classified, processed, and recorded according to recognized accounting principles. This guarantees that the profit and loss accounts accurately reflect the financial position of the entity and comply with accepted accounting standards. Through these steps, it can be ensured that the profit and loss accounts accurately reflect the financial performance of the entity and adhere to the established accounting standards, contributing to providing a clear and accurate picture of the entity's financial condition.

4. Verification of Inventory

Inventories in organizations include various items such as finished goods, work-in-progress, raw materials, and merchandise. To verify the accuracy and integrity of the accounting information related to inventories, the following steps are followed:

First, the year-end financial statements are reviewed to ensure the accuracy of the accounting information regarding the ending inventory. This includes verifying that all transactions related to the inventory have been accurately recorded, without omitting or forgetting any transaction.

Second, the actual existence of the inventory is verified through a physical count. This involves comparing the actual quantities of inventory with what is recorded in the accounting books, ensuring that everything present in the

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organization's stores actually belongs to it. It is also necessary to verify the ownership of items stored outside the organization through supporting documents such as deposit contracts or storage agreements.

Third, the accuracy of the inventory valuation is ensured by reviewing the valuation methods used. It must be confirmed that the organization has adopted consistent valuation methods from year to year, such as the weighted average cost method or others.

Finally, it is verified that the accounting treatment of the inventory has been conducted according to recognized accounting principles. This includes ensuring that the valuation, recording, and recognition of inventory comply with accepted accounting standards. By following these steps, it can be ensured that the information related to inventory is accurate and reflects the actual inventory status of the organization.

5. **Verification of Rights and Obligations**

These elements represent the value of the liabilities and debts owed by the company to others, where these liabilities are considered as resources and assets for external parties. It is natural for parties with rights to these debts to examine and review them. However, this does not mean that the company's auditor neglects to review these obligations. In this context, the auditor ensures the accuracy of the financial balances related to the obligations and debts. This includes verifying the actual existence of these rights and debts by conducting necessary comparisons between the company's accounting records and the records of other parties. It also involves ensuring that all recorded debts and rights have a direct relationship with the organization, to ensure that all records accurately reflect the company's obligations. The auditor should also use documentation and accounting reviews to ensure a sound evaluation of debts and rights. This includes reviewing supporting documents and evaluating debts and rights according to accepted methods, ensuring correct and reliable evaluation. Additionally, it must be ensured that all data related to transactions has been processed according to recognized accounting principles. This includes confirming that accounting standards have been correctly applied to all transactions related to debts and rights. Through this, the auditor ensures that all liabilities and debts are accurately recorded and evaluated, reflecting the true financial position of the company.

Section Four: Study Population, Sample, and Measurement Tool Testing

First: Demographic Information of the Research Sample

The study population consisted of a group of employees in the banking institutions listed on the Iraq Stock Exchange (Al-Mansour Bank, Iraqi National Bank, and Iraqi Islamic Trade Bank), with a total of 195 individuals. Due to the difficulty of conducting the study on all members of the target population, the researcher decided to rely on a relatively large random sample to ensure the accuracy and comprehensiveness of the results.

To achieve this, the researcher selected a purposive sample that included all members of the target population, distributing 195 questionnaires to them. Out of these questionnaires, 175 valid responses were received for analysis, resulting in a high response rate of 89.7%. This high rate reflects the participants' commitment and cooperation, enhancing the reliability of the results obtained from the study.

Table 1: Distribution of the Research Sample According to Various Demographic and Professional Variables

The following data is presented:

Gender:

It is evident that 60% of the sample were female, totaling 105 participants, while the percentage of males was only 40%, equivalent to 70 participants. This distribution reflects a majority of females in the sample.

Age:

The most represented age group is 20-30 years, constituting 48.6% of the sample (85 participants). This is followed by the age group 31-40 years at 23.4% (41 participants), then the 41-50 years group at 20% (35 participants), and finally, the age group 51 years and older, which makes up only 8% of the sample (14 participants). This distribution shows that the majority of participants are young, under the age of 40.

Educational Qualification:

Most participants hold a bachelor's degree, representing 68.6% (120 participants). Meanwhile, 9.1% (16 participants) hold a master's degree, and 4% (7 participants) hold a doctoral degree. The other category represents 18.3% (32 participants). This distribution indicates that most of the sample have a university education, with a few holding higher degrees (master's and doctorate).

Job Position:

More than half of the participants (54.3%) work as regular employees (95 participants), while 25.7% (45 participants) hold the position of department manager. There are 18.3% (32 participants) working as section heads, while the other category comprises only 1.7% (3 participants). This reflects that the majority of the sample are in non-leadership positions.

Years of Experience:

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The most represented group consists of those with 6-10 years of experience, although this percentage is not specified in the table. This is followed by the groups with 11-15 years, and then those with 1-5 years and 16-20 years. The least represented group is those with 26 years of experience or more.

Table 1: Demographic Information of the Research Sample

No.	Variables	Category	Count	Percentage
1	Gender	Male	70	40%
		Female	105	60%
		Total	175	**100%**
2	Age	20-30 years	85	48.6%
		31-40 years	41	23.4%
		41-50 years	35	20.0%
		51 years and older	14	8.0%
		Total	175	**100%**
3	Educational Qualification	Bachelor's	120	68.6%
		Master's	16	9.1%
		Doctorate	7	4.0%
		Other	32	18.3%
		Total	175	**100%**
4	Job Position	Employee	95	54.3%
		Department Manager	45	25.7%
		Section Head	32	18.3%
		Other	3	1.7%
		Total	175	**100%**
5	Years of Experience	1-5 years	34	19.4%
		6-10 years	55	31.4%
		11-15 years	37	21.1%
		16-20 years	25	14.3%
		21-25 years	15	8.6%
		26 years and more	9	5.1%
		Total	175	**100%**

Second: Testing the Research Measurement Tool

1. Testing the Face Validity of the Research Measurement Tool

The researcher sought to ensure the face validity of the measurement tool used in the study to guarantee that it accurately measures what it is intended to measure. To achieve this, the researcher presented the preliminary version of the tool to six expert judges in the field of management and provided them with a questionnaire to solicit their opinions on the clarity of the statements from both intellectual and linguistic perspectives. The researcher requested the judges to provide feedback on any statements that might need modification, as well as their views on the necessity of adding or removing any statements within the tool's dimensions. After receiving the feedback, the researcher made the necessary adjustments according to the judges' recommendations, which included rephrasing some statements to enhance their clarity and accuracy in expressing the targeted concepts.

All agreed-upon modifications were included in the final version of the measurement tool. Through this process, the researcher ensured that the research tool possesses strong face validity, thereby enhancing the credibility of the data to be collected using the tool and increasing the reliability of the results and the research in general.

2. Testing Internal Consistency Using Cronbach's Alpha

Cronbach's Alpha is one of the most commonly used tools for measuring internal consistency or coherence among the components of the measurement tool. It aims to evaluate the tool's ability to achieve stability and reliability when measuring the targeted concept. When the questions are interconnected and aim to measure the same idea or concept, it is expected that the responses will be consistent. Using Cronbach's Alpha, the correlation between different questions is measured, and the higher the value of Cronbach's Alpha, the more it indicates a high level of reliability. In other words, the consistency among the responses reflects the tool's ability to measure the targeted concept accurately and reliably.

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In this research, Cronbach's Alpha was calculated for all dimensions and variables in the measurement tool. According to the data in Table 2, all values exceeded the minimum acceptable threshold of 0.70. This indicates that the tool possesses strong internal consistency, which increases confidence in its ability to collect and analyze data reliably. The high values of Cronbach's Alpha enhance the reliability of the tool in measuring what it was designed to measure and reduce the likelihood of random variation in the results. Accordingly, the tool is capable of providing consistent and reliable results that can be depended upon when applied in similar situations or studies.

Table (2): Cronbach Alpha Values for the Study Variables

Measure	Cronbach's Alpha
Joint External Audit	0.863
Governance	0.796
Financial Reporting Quality	0.827

Source: Prepared by the researcher using SPSS software.

Section Five: Descriptive Analysis and Presentation of Results Based on Respondents' Answers

First: Analysis of Respondents' Answers for the Research Variables

Variable One: Joint External Audit

Table (3-A): Respondents' Answers Regarding Joint External Audit

Item	Mean	Standard Deviation	Response Direction	Rank
The bank resorts to:				
- Joint Audit	0.721	3.884	Agree	1
- Individual Audit	0.778	3.801	Agree	2

Table (3-A) presents an analysis of banks' preferences for joint versus individual audits based on respondents' opinions. The results indicate a clear inclination towards joint auditing, with a mean score of 3.884. This suggests that a majority of respondents agree that the bank significantly relies on this type of audit. The standard deviation for this item is 0.721, which is relatively low, indicating that respondents' views were closely aligned with minimal variation in their responses. Consequently, the joint audit option ranked first in terms of consensus among respondents.

In contrast, individual auditing received a mean score of 3.801, indicating that respondents also agree that the bank utilizes this type of audit, albeit to a lesser extent compared to joint auditing. The standard deviation for individual audits was 0.778, slightly higher than that for joint audits, suggesting some variability in opinions regarding individual audits. Despite this, individual auditing still ranked second in terms of respondents' agreement, following joint auditing in overall preference.

Based on these findings, we conclude that joint auditing is considered the more preferred and reliable option for the bank, reflecting the agreement among respondents and the relative closeness of their opinions.

Table (3-B) Responses of Participants Regarding Joint External Audit

No.	Statements	Standard Deviation	Mean	Response Direction	Rank
2	Support for joint auditing	0.749	3.971	Agree	2
	Support for joint auditing with modifications	0.819	4.034	Strongly Agree	1
	Support for individual auditing	0.716	3.678	Agree	3

Table (3-B) illustrates the respondents' opinions on their support for various types of audits, focusing on joint auditing, the possibility of modifications, and individual auditing.

1. **Support for Joint Auditing**: This option received a mean score of 3.971, indicating that the majority of respondents agree with supporting this type of audit. This result reflects a good level of acceptance of joint auditing among the respondents. The standard deviation of 0.749 suggests some variability in opinions, but it is not significant, indicating that most respondents share similar views on joint auditing. In terms of ranking, this option came in second among the proposed choices.

2. **Support for Joint Auditing with Modifications**: This statement achieved a higher mean score of 4.034, indicating that respondents not only agree but strongly support joint auditing when modifications are applied. This result shows a strong endorsement for this option, as respondents view it as an improved or more effective solution. The standard deviation for this item was 0.819, suggesting some differences in opinions, possibly regarding the nature of the required modifications. Nevertheless, this option remains the most preferred, ranking first among all presented options.

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3. **Support for Individual Auditing**: This option received a mean score of 3.678, indicating that respondents agree with it, but to a lesser extent compared to joint auditing. This suggests that while individual auditing is seen as an acceptable choice, it does not enjoy the same strong support as joint auditing, especially with modifications. The standard deviation here was 0.716, reflecting a lower degree of variability in opinions, indicating that respondents are somewhat aligned in their evaluations of this option. Despite this, individual auditing ranked third, showing that it is the least preferred among the three options.

Table (3 - C) Respondents' Answers Regarding Joint External Auditing

No.	Statements	SD	Mean	Agreement Level	Rank
3	Involvement of two audit firms in the auditing process allows for diverse expertise, leading to improved external audit performance.	0.78	4.07	Strongly Agree	2
	Distributing audit tasks enables each auditor to focus on specific responsibilities.	0.88	3.31	Agree	6
	Due to the joint responsibility between the two firms, each firm can review the work completed by the other, serving as a peer review.	0.71	4.01	Strongly Agree	3
	Each auditor strives to demonstrate professional competence compared to their counterpart from the other firm to maintain the client relationship, adhering to accepted auditing standards and ethical rules.	0.83	3.84	Agree	4
	The distribution of audit work allows audits to be completed in a shorter timeframe.	0.68	3.71	Agree	5
	Distributing work between the two audit firms ensures increased independence for the auditors, making it difficult for clients to exert pressure on both firms simultaneously.	0.86	4.22	Strongly Agree	1
	Overall Average	0.77	3.88	Agree	

The table (3-C) presents a detailed analysis of respondents' views on the advantages of joint auditing, focusing on the expected benefits of involving two audit firms in the review process. According to the results, there is a variance in the degree of preference among these advantages based on the mean scores and standard deviations.

Firstly, respondents emphasize the importance of involving two audit firms in the process, as they believe this feature allows for diverse expertise, leading to improved quality in external audits. This statement received a high mean score of 4.07, indicating strong agreement from respondents that collaboration between different firms contributes to better performance. The standard deviation was 0.78, reflecting a moderate variance in opinions, yet still acceptable, suggesting a consensus on this aspect. Consequently, this advantage ranked second among all proposed benefits.

Regarding the idea of distributing audit tasks to allow each auditor to focus on specific responsibilities, opinions were less enthusiastic, yielding a mean score of 3.31, which reflects moderate agreement from respondents. The standard deviation of 0.88 was the highest among the items, indicating greater variance in opinions. This may suggest that some believe task distribution does not necessarily impact audit quality as significantly as the diversity of expertise does. This item ranked sixth, being the least preferred advantage in the table.

Thirdly, respondents noted that the joint responsibility between the two firms enhances mutual oversight, with each firm reviewing the other's work, referred to as peer review. This statement received a mean score of 4.01, indicating strong support for this concept. The standard deviation was 0.71, the lowest among the items, suggesting wide agreement among respondents regarding the importance of this benefit. This statement ranked third, reflecting its high significance to respondents.

Among other advantages, respondents believe that distributing work between the two firms enhances auditors' independence, making it difficult for clients to exert pressure on both firms simultaneously. This statement achieved the highest mean score in the table, at 4.22, indicating very strong support for this idea. The standard deviation was 0.86, suggesting some variation in opinions, but the support was robust enough to place this advantage first.

The idea that an auditor strives to demonstrate professional competence compared to their counterpart from the other firm as a form of positive competition received a mean score of 3.84, indicating strong agreement. Respondents see this competition as motivating auditors to adhere to professional standards and acceptable behaviors. The standard deviation was 0.83, reflecting slight differences in opinions but remaining within an acceptable range.

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Finally, the notion that distributing tasks allows audits to be completed in a shorter timeframe garnered a mean score of 3.71, indicating agreement from respondents, though not as strongly as other advantages. The standard deviation was 0.68, suggesting less variance in opinions, meaning respondents generally agree that task distribution contributes to time efficiency.

Overall, the table indicates that respondents perceive the primary advantages of joint auditing as enhancing auditors' independence, improving performance through diverse expertise, and facilitating mutual oversight between firms. These advantages are the most preferred among respondents, while the task distribution aspect was considered less significant compared to other factors.

Table (3-D) Respondents' Answers Regarding Joint External Auditing Issues

No.	According to you, what are the problems of joint auditing?	Mean	Standard Deviation	Rank
4	Lack of clear and sufficient laws or regulations from the Professional Regulation Board governing the joint auditing process.	0.74	3.86	3
	Desire to contract with the bank, coupled with reluctance to work with the chosen audit firm due to competition or lack of harmony in reputation and experience.	0.68	3.80	4
	One of the firms may try to impose its opinion regarding the joint audit report.	0.79	3.64	5
	Difficulty in reaching a consensus with the other firm regarding the preparation of the joint audit report, sometimes necessitating a third party for a neutral technical opinion on a subject or issue.	0.82	4.00	1
	Doubts about the independence of a firm if it has previous dealings with the bank.	0.74	3.58	6
	Withdrawal of one firm during the auditing process, forcing the other firm to complete the remaining work of the withdrawing firm or to deal with a new firm to finish the remaining tasks, disrupting the auditing process.	0.63	3.89	2
	Overall Average	0.73	3.79	

Table (3-D) illustrates that the most significant challenges facing joint auditing relate to difficulties in reaching a consensus among audit firms when preparing a joint report, as well as the withdrawal of one firm during the audit process. It is also noted that the lack of clear regulations from professional bodies is considered a major obstacle. Conversely, doubts about the independence of one firm are seen as less critical compared to other issues. The table highlights the key problems encountered in the joint auditing process, based on respondents' opinions, with varying degrees of severity and importance reflected in the mean scores and standard deviations. Below is an expanded explanation of each item, considering their respective mean scores and standard deviations.

1. **Lack of Clear and Sufficient Regulations**: This issue received a mean score of 3.86, indicating that respondents largely agreed that the absence of clear guidelines poses a significant challenge. This highlights the importance of formal regulations to ensure the effectiveness of joint auditing. The standard deviation of 0.74 reflects a relatively moderate variation in opinions, suggesting a general consensus that the lack of regulation is indeed a problem. This item ranked third among the listed challenges.
2. **Desire to Contract with the Bank Without Willingness to Collaborate with the Other Audit Firm**: This item scored a mean of 3.80, reflecting strong agreement among respondents that competition or lack of harmony between audit firms could hinder the joint auditing process. Issues related to reputation or experience can complicate effective cooperation between firms that do not share a harmonious relationship. The standard deviation of 0.68 indicates a lower degree of variation in opinions, meaning most respondents concurred on this issue, which ranked fourth.
3. **One Firm Imposing Its Opinion on the Joint Audit Report**: This issue garnered a mean score of 3.64, indicating that respondents believe there is a possibility for one firm to exert excessive influence on the final report. This can lead to conflicts over how the report should be prepared. The standard deviation of 0.79 reflects greater variability in opinions, suggesting that some respondents may view this issue as more significant than others. This item ranked fifth.
4. **Difficulty Reaching Consensus on Preparing the Joint Audit Report**: This was the most prominent issue among respondents, achieving the highest mean score of 4.00, indicating strong agreement that differences in opinions between audit firms present a real challenge. Sometimes, a neutral third party may be needed to resolve disputes over

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complex technical issues, underscoring the difficulty of reconciling differing viewpoints. The standard deviation of 0.82 indicates some variability in responses, but it still reflects strong support for this problem, which ranked first.

5. **Doubts About the Independence of a Firm Due to Previous Dealings with the Bank**: This issue received a mean score of 3.58, the lowest among all items, suggesting that it is not viewed as severely as the other challenges, though it is still considered important. Concerns about the independence of a firm can affect the integrity of the joint audit. The standard deviation of 0.74 shows some variation in opinions, but a relative consensus exists. This issue ranked sixth and last.

6. **Withdrawal of One Firm During the Audit Process**: This problem scored a mean of 3.89, indicating strong agreement that the withdrawal of one firm significantly disrupts the auditing process. When one firm withdraws, the other is forced to complete the remaining work or to engage a new firm, potentially causing delays and disruptions. The standard deviation of 0.63 reflects slight variability in opinions, indicating that this issue is considered a relatively common problem. This issue ranked second in importance.

In summary, the analysis shows that respondents view the main advantages of joint auditing as enhancing the independence of auditors, improving performance through diverse experiences, and activating mutual oversight between the firms. These advantages are the most favored, while the distribution of tasks among each firm is considered less critical compared to other factors.

Variable Two: Quality of Financial Reports

Table (4) presents the results of the survey participants' responses regarding the quality of financial reports at the bank. It displays the mean scores and standard deviations for each item in the survey, ranked according to the degree of agreement from respondents. One of the key findings from the results is that the bank places significant emphasis on preparing and publishing financial reports within legal deadlines and with a high degree of transparency. This item received the highest rating with a mean score of 4.22, reflecting a high level of confidence among respondents regarding the bank's legal compliance and transparency in financial reporting. This clear commitment serves as a key factor in enhancing the bank's credibility with investors and stakeholders.

In addition, the bank is also committed to preparing annual financial reports, which ranked second with a mean of 4.16. This indicates that these reports are considered a fundamental part of the accounting process within the institution. The regular commitment to report preparation plays a significant role in fostering trust and continuous monitoring of financial performance.

Moving to the disclosure of comparative information with previous periods, this item came in third place with a mean score of 4.15. This disclosure enhances the ability to analyze and make decisions based on comparisons of financial performance over the years. This type of financial transparency is an important factor in improving the deep understanding of the bank's financial performance.

Regarding the application of generally accepted accounting principles, the bank received a good rating with a mean of 4.10, reflecting confidence that the bank adheres to accepted accounting standards, which is essential for ensuring the reliability of financial data.

In terms of disclosing significant events occurring after the preparation of financial statements, the bank received a mean of 4.02. This ranking reflects the importance of such disclosures in maintaining transparency and providing information to investors and management. Although this evaluation ranked fifth, the result indicates an acceptable commitment to disclosing this information.

When looking at items focusing on disclosing information related to products, services, geographic areas, and major customers, the bank received an average rating of 3.96, reflecting participants' considerable satisfaction with the level of disclosure in this area.

Conversely, some aspects can be improved, such as the disclosure of changes in accounting policies, which received the lowest rating with a mean of 3.43. This indicates a need to enhance this type of disclosure to strengthen transparency. The noticeable variation in respondents' opinions regarding this item reflects some ambiguity or inconsistency in the financial policies applied.

Regarding the activation of disclosure and financial transparency policies in general, the bank received an average rating of 3.73, indicating that there is room for development in this area, although the results are still acceptable.

In conclusion, the bank demonstrates a good commitment to the quality of financial reports, having received high ratings in many aspects, such as adherence to legal deadlines and transparency, and the application of generally accepted accounting principles. However, there are certain areas that require improvement, particularly in the disclosure of changes in accounting policies and the enhancement of overall disclosure and transparency policies.

Table (4): Responses of Participants Regarding the Quality of Financial Reports

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No.	Item	Standard Deviation	Mean	Response Direction	Rank
1	The bank discloses significant events occurring after the preparation date of financial statements.	0.62	4.02		5
2	The bank discloses information related to the institution's products, services, geographical areas, and major customers.	0.57	3.96		6
3	Financial reports assist management and investors in making their decisions.	0.66	3.79		9
4	The bank is committed to preparing annual financial reports.	0.68	4.16		2
5	The bank activates its financial disclosure and transparency policy.	0.62	3.73		11
6	The bank applies generally accepted accounting principles.	0.53	4.10		4
7	Financial reports provide reliable information about the company's economic resources.	0.60	3.85		8
8	Financial reports are comprehensive of all information related to the company.	0.65	3.77		10
9	The bank discloses the ownership structure of the institution and the nature of its business.	0.62	3.90		7
10	The bank places great importance on preparing and publishing financial reports within legal deadlines and transparency of disclosure.	0.83	4.22		1
11	The bank discloses the nature of changes in accounting policies.	0.93	3.43		12
12	The bank presents comparative information related to the previous period for all amounts reported in the current period.	0.76	4.15		3
	Overall Average	0.67	3.91		

Second: Analysis of the Correlation Between Research Variables

Hypothesis Test

Hypothesis: There is a statistically significant correlation and impact between joint external auditing and the quality of financial reports.

Correlation Analysis Results

Table (5) shows the correlation results between joint external auditing and the quality of financial reports. The correlation coefficient between these two variables was found to be 0.837, indicating a strong positive relationship.

Analysis of the Relationship

1. **Nature of the Relationship:** The value of 0.837 suggests that the relationship between joint external auditing and the quality of financial reports is positive, meaning that as the processes of joint external auditing improve, the quality of financial reports also increases.
2. **Significance of the Relationship:** Values close to 1 indicate a strong correlation between the variables, meaning that joint external auditing is a key factor influencing the improvement of financial report quality.
3. **Importance of the Relationship:** The strong positive correlation between joint external auditing and the quality of financial reports reflects the crucial role that auditing plays in enhancing the reliability and transparency of financial reports. The involvement of multiple auditors aids in providing a deeper and more objective examination, thereby increasing the credibility of the reports and boosting trust among investors and stakeholders.

CONCLUSIONS

From these results, it can be concluded that improving the quality of external auditing through the engagement of independent and multiple auditors directly leads to better quality financial reports. Therefore, institutions are advised to invest in enhancing joint external auditing processes as a means to ensure more reliable and transparent financial reports, thereby contributing to strengthening trust with stakeholders and investors.

Table (5): Correlation Results Between Research Variables

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Variables	Joint External Auditing	Quality of Financial Reports
Joint External Auditing	1	0.837
Quality of Financial Reports	0.837	1

The Impact of Joint External Audit on the Quality of Financial Reports
As for the statement of the impact between the variables, **Table (6)** presents the results of the analysis of the impact relationships between joint external audit (the independent variable) and the quality of financial reports (the dependent variable) using a simple linear regression model. These results help clarify the extent to which joint external audit affects the quality of financial reports.

RESULTS:

- **Constant Term (α)**: This was found to be 0.297, indicating the baseline level of the quality of financial reports when the value of the joint external audit is zero. This means that the quality of financial reports remains at a certain level even in the absence of a direct effect from the joint external audit.
- **Slope Coefficient (β)**: The value was 0.701, meaning that for each one-unit increase in the joint external audit, there is an increase of 0.701 in the quality of financial reports. This indicates a strong positive relationship between joint external audit and the quality of financial reports, as the joint external audit enhances the quality of the reports.
- **Coefficient of Determination (R^2)**: Its value is 0.826, which means that 82.6% of the variations in the quality of financial reports can be explained by the joint external audit. This high percentage indicates that joint external audit plays an important role in determining the quality of financial reports. The better the quality of joint external audit processes, the better the quality of the financial reports.
- **Calculated F-value**: This is 10.14, which is greater than the tabulated F-value of 3.94. This significant difference confirms that the statistical model used has explanatory power and establishes the existence of a real impact between the variables.
- **Statistical Significance (Sig)**: It equals 0.00, which is less than the usual threshold for statistical significance (0.05). This means that the results are statistically significant, indicating that the relationship between joint external audit and the quality of financial reports is real and statistically important.

The results in **Table (6)** suggest a strong positive impact relationship between joint external audit and the quality of financial reports. The linear regression model confirms that joint external audit has a significant and important effect on improving the quality of financial reports, with over 82% of improvements in the quality of financial reports explained by joint external audit. Based on these results, institutions can enhance the quality of their financial reports by improving their joint external audit processes, thereby promoting transparency and trust among stakeholders and investors.

Table (6): Analysis of Impact Relationships Between Research Variables

Independent Variable	Dependent Variable	Constant Term (α)	Slope Coefficient (β)	Coefficient of Determination (R^2)	Calculated F-value	Tabulated F-value	Sig
Joint External Audit	Quality of Financial Reports	0.297	0.701	0.826	10.14	3.94	0.0

SECTION SIX : CONCLUSIONS AND RECOMMENDATIONS

First: Conclusions

1. The researcher was able to prove the research hypothesis, as there was a correlation and impact between joint external auditing and the quality of financial reports for the sample.
2. The emergence and spread of joint auditing are linked to financial crises, particularly after the financial crisis that occurred in 2008, where the need to improve audit quality and enhance competition in the market was emphasized. This type of auditing allows multiple auditors to review the client's accounts, contributing to improved quality and increased competition. However, opinions on mandatory joint auditing have varied, as it may achieve many benefits, but it could also lead to increased auditing costs and associated burdens. Nevertheless, there is significant support for this type of auditing from researchers, writers, and international organizations.
3. Financial statements are a fundamental tool for decision-makers and all stakeholders in the institution, playing a vital role in informed decision-making. These statements provide essential information that helps stakeholders guide their future strategies and determine how to manage their relationships with the institution. These statements are used by parties directly connected to the institution to assess its financial position and plan for the future of their relationships with it.

4. Respondents' opinions leaned towards greater use of joint auditing, as this paragraph received a mean score of 3.884. They also confirmed their support for this type of auditing with modifications, which received a higher mean score of 4.034, indicating that respondents not only agreed but strongly supported it when amendments are made. This result shows strong support for this option.
5. The division of work between the two firms enhances the independence of auditors, as it is difficult for the client to exert pressure on both firms simultaneously. This item received the highest mean score in the table, which is 4.22, reflecting very strong support for this idea. The difficulty in reaching a consensus on preparing the joint audit report represents the most prominent problem among respondents, as it received the highest mean score of 4.00, indicating strong agreement that differences in opinions among auditing firms represent a real challenge.
6. There is a strong and close correlation between joint external auditing and the quality of financial reports, based on the correlation coefficient, which showed that 0.837 indicates the correlation between joint external auditing and the quality of financial reports, meaning that any improvement in joint external auditing processes is associated with an increase in the quality of financial reports. This indicates that joint external auditing plays a critical role in enhancing the reliability and transparency of financial reports.
7. There is a significant positive effect between joint external auditing (independent variable) and the quality of financial reports (dependent variable), based on the calculated (F) value, which was greater than its tabulated value. Furthermore, the coefficient of determination (R^2) showed that 82.6% of the changes in the quality of financial reports can be explained by joint external auditing. This high percentage indicates that joint external auditing plays an important role in determining the quality of financial reports, as improving the quality of joint external auditing processes enhances their reliability and accuracy. Joint external auditing involves a thorough examination of financial information by several independent auditors, which reduces the likelihood of errors or manipulation and increases the level of transparency.

RECOMMENDATIONS

1. There is a need to strive for the preparation of high-quality financial reports that meet the needs of all users, thereby enhancing the level of disclosure and transparency, which in turn stimulates and encourages investment and contributes to the revitalization of the economy.
2. Regulatory authorities in the country should take effective steps to require financial institutions to adopt a joint external auditing system, as this step is essential to enhance the quality of financial reports and ensure their accuracy and reliability, thereby strengthening transparency and trust between institutions and investors.
3. It is crucial to ensure the independence of external auditors and prevent influence from the executive management by imposing mandatory rotation periods for auditors to reduce conflicts of interest. Stricter regulations should be enforced to prohibit the provision of advisory services to management by the same auditing firms.
4. It is necessary to ensure the independence of external auditors and prevent the influence of executive management on them by imposing mandatory rotation periods for auditors to minimize conflicts of interest. Regulations that prohibit auditing firms from providing advisory services to management should be tightened to ensure neutrality and enhance trust in the auditing process.
5. The adoption of best accounting practices in accordance with international standards should be promoted to ensure compliance and transparency in financial reporting, alongside enhancing the training of accountants and auditors on these standards to ensure full compliance.
6. Boards of directors should play a more effective role in monitoring auditing processes, ensuring that financial activities align with corporate values and approved policies, thereby enhancing transparency and accountability, and ensuring the sustainability of the company's financial performance in line with its strategic goals.

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