

The Role of Internal Auditors to Attract the Investors in Kurdistan Region of Iraq

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ABSTRACT

The exponential rise in globalization has transformed many sectors including internal auditing. Today's businesses are relied on quality and standard internal reporting in order to attract both local and foreign investors. Thus, it is vital for internal auditors to implement international financial reporting standards. The purpose of this study is to explore the role of internal audit in attracting investors. To analyze this issue, the study developed a model with four constructs; internal auditor experience, standard or qualitative internal auditing reports, organizational productivity and attracting investors. Data were collected from internal auditors working in different sectors (both public and private) and analyzed using SPSS. Correlations between variables are evaluated based on descriptive statistics, Structure Equation Modelling (SEM), reliability, validity and regression analysis. The study's findings have shown that experienced internal auditors designed qualitative and standard internal auditing reports which attract both foreign and local investors compare to inexperienced internal auditors.

1.Introduction

Digitalization and globalization are among the two concepts transforming the 21st century workplace. Effectiveness and productivity of organizations depends highly on both internal and external auditing. Financial report system has been on the front as the most relevant document for attracting both local and international investors. Thus, these documents need to be prepared by qualified and experienced internal auditor in order to capture all the necessary requirements and protocols to be regarded as standard internal auditing report. Investors are highly concern about financial and internal reports documents in order to evaluate the organization and the potential of investing in the organization. Therefore, organizations should focus solely on employing professional internal auditors which are crucial for luring investors to invest in the organization (Sarens, 2009; Moorthy et al., 2011).

Internal Auditing is an integral process of every organization. It serves various functions such as ensuring an organization hold on to their procedures, review process in order to ascertain organizational protocols are followed as well as organizational mission and vision are in place and the organization is working toward achieving its outlined goal (Sawyer, 1993; Ramamoorti, 2003). Internal auditing also provides an organization with areas that need improvement by assessing every element of each department within the organization and suggesting new procedures and how they can be applied to solve identified problems. There has been debate about how often internal auditing should take place. Some professionals recommend a daily internal auditing using internal auditing matrix while some suggest internal auditing on weekly basis. However, internal auditing provides a framework and references to external audit (Allegrini & D'Onza, 2003; Leung et al. 2006).

The main role of Internal Auditors (IAs) is to examine operational and management system and process of an organization to acquire valuable information to assess whether system is fully functional (i.e., operating effectively) or there are various faults that need to be controlled or modified. IAs use internal auditing report to document review of organization audit. The report is designed based on different sections which includes; auditor's name, date of the report, procedures reviewed,

records checked and outcome. IAs use the report to review procedures and when changes are identified, a nonconformance is raised. It is also the work of IAs to rewrite or update old procedures when it becomes outdated by locating and amending through “documented management system manual”.

Internal auditing report and financial statements reports are the two main document that form the job content of internal auditors. These documents are valuable to investors interested in markets and offers them the major understanding of all operations of the organization. Designing these reports according to international standards will create a concise, transparent and credible reports. However, based on the international standards for reporting and financing, standard audited financial reports certify reliability of information to foreign and local investors. According to Berry & Robertson (2006), audited financial reports and individual interviews are the two most reliable and accurate sources of organizational data which investors rely upon. Apart from analysis and investors, other professions interested in standard and qualitative report that may trigger their investment decisions are suppliers, creditors, other firms or organization and customers

The regulation behind internal auditing varies from one country to another. For example, in Japan and USA, private organizations operate without the need of making their financial report statement public or any legal requirements of the documents. However, in countries within the European unions are made mandatory to present their financial reports to the public view. Thus, organizations that are categorized as major commercial companies according to the law bound to fill up financial statements. Audited financial report is a necessary requirement in developing countries like Iraq, the report is crucial in gaining confidence of potential investors, convincing them to invest in equity of private organizations or to invest in the form of loan, grant or consultancy (Leung et al., 2006; Lenz & Sarens 2012).

1.1 Purpose of the study

The main aim of this study is to analyze the role of internal auditors and audited financial statement reports in attracting both national and international investors. As indicated by the title of this study, it aims to achieve the following study objectives as follows;

- To evaluate the relationship between internal auditors and internal auditor reports in terms of attracting investors.
- To evaluate the relationship between internal auditors and internal auditor reports in terms of organizational performance.
- To recommend companies on the impact of auditor's opinion and reputation in attracting both foreign and local investors.

1.2 Statement of Problem

Internal auditing report and financial statements reports are the 2 main forms that are valuable to investors interested in markets and provides them with the fundamental knowledge of all operations of the organization. Preparing these reports based on the guidelines of international standards will create a concise, transparent and credible reports. Nevertheless, based on the international standards for reporting and financing, standard audited financial reports certify reliability of evidence to foreign and local investors. According to Berry & Robertson (2006), audited financial reports and individual interviews are the 2 most reliable and accurate sources of organizational data which investors rely upon. Companies that lack these reports will have high likelihood of attracting less investors.

1.3 Significance of the Study

The study focuses on evaluating the role of internal auditing in attracting investors. However, other construct plays a significant role as fundamental variables such as preparation of standard and quality internal auditing report. One of the main objectives of preparing audited reports according to International Standard for Reporting and Funding (ISRF) is to provide credible, precise and transparent report

which is crucial in raising capital turnover and trade globally. This is because investors and dealers are interested in business they understand and evaluated.

1.4 Structure of the Report

This report is categorized into five parts; Chapter one presents an overall background and introduction on Internal auditing and the role of financial reports, followed by detail statement of the problem, aims and objectives, research questions, and significance of the study. The second chapter titled literature review highlighted the opinions and views regarding the significance of audit reports to investors as well as the quality of the report and related findings. The research methodology is outlined in Chapter three where research design, sample and population, survey questions, collection of data, research tools, and data analysis approaches are discussed. Chapter four discusses the outcome of the analysis based on descriptive statistics, correlations, regression, and validity. The report is closed in Chapter five with the conclusion and contribution of the study.

2.LITERATURE REVIEW

2.1 Internal Audit

Attracting investors has been a major challenge faced by many organizations, companies, enterprises, industries and firms. Many scholars have analyzed the role of internal auditing based on countries, region or continental basis or other categorizations such developed, developing countries, G8, middle Eastern Countries, United Kingdom, Sub-Saharan African etc. and how the report offers various benefit to external auditors and investors (Fallatah, 2008).

For foreign investors, the requirement of audited financial report, internal auditing and external auditing are undisputed, regardless of the country of investment. Salehi (2010) demonstrated the impact of auditing report which serve as a basis to investors for making decision in his study which focused on auditor's opinion as intermediate source of information regarding the company to external users such s investors, lenders and analysts. A study conducted by the institute of chartered accounting in

Australia (2005) revealed the role of auditors in designing reports which presents their (his or her) opinion on the accuracy and reliability of the information presented in the reports (i.e., whether the report presents accurately the financial state of the company). The study has shown that auditors increase the reliability of the reports or statement and increase confidence of investors and other end-users of financial statements reports.

2.2 Empirical Studies and Hypothesis Development

In an attempt to evaluate the role of internal auditing in promoting decision-making of investors, Gomez (2003) generated data from structured questionnaires administered to external auditors in and interviews with existing investors. The study adopted different evaluation measures such as descriptive statistics, exploratory factorial analysis (EFA), confirmatory factor analysis and the use of IBM SPSS to analyze the data. The study's findings indicated a positive correlation between role plays by internal auditors in drafting audited reports which provides a basis to investors and aid in their decision-making.

Briozzo & Albanese (2020) evaluated auditing and voluntary contracting based on small and medium enterprises (SMEs) in different countries with high economy and population within South America which include Mexico, Argentina, Columbia and Brazil. The data is evaluated based on comparative descriptive analysis (bivariate analysis) by employing student t-test and Pearson test for 2 variables. The result shows that for enterprises relieved from mandatory auditing, audited financial report has a positive effect on access to loans from banks as well as suppliers (based on % of working capital economics) and investors (based on fixed asset investment).

The study conducted by Magembe, Sethibe & Kitindi, (2007) aim to evaluate the benefit of annual audited report statement to lenders in Botswana and the prospect of evaluating the impact of the financial statement information to users. The study acquired data from interviews conducted with 7 lenders and the study's findings revealed the high requirement of audited financial statements reports in enhancing lenders decision-making. The study also shows that formal lenders in Botswana are

more concern with audit report as a significance element in their lending decision making compare to other items or reports.

The constant auditing of companies by internal auditors helps in controlling and managing of organizations internal control system (Ghosh, 2007). According to Broadly (2006), auditing ensures reliability of financial statements report by minimizing risk and uncertainty. Duréndez (2003) view internal auditing report as a relevant information which is highly useful to investors for decision making. However, Elorrieta (2002) stressed the needs of accurate financial report to business and investors which in this context, internal auditing plays a major role in designing and attracting potential investors. While according to IFAC (2014), based on lenders and investor's prospective, the most vital elements which are integral are audit report, relevance of audit result and auditor's reputation.

According to Moradi et al., 2011, auditor's report is a vital means of effective communication between auditors and financial statement report's users. In the financial statement, auditors may highlight unqualified opinion when he or she perceive there is problem in the operation of the organization and may also present qualified opinion if he or she perceive other issues. Identifying a reason for concern especially when financial statements is not design according to international standard is one of the fundamental duties of external auditors (Asare & Wright, 2012).

The study conducted by Moradi et al., 2011 based on evaluating the connection between auditor's opinion, stock prices and value return in Iran. The study's findings have shown that auditor's opinion is very significant for parties that are interested in investing in the organization but no significance correlation with stock price and value return.

The hypothesis is put forward according to the assumption of the significance of audited reports in attracting both local and foreign investors. Based on these studies, the following hypothesis is put forward:

H1: Quality of audited reports has a significant relationship with auditor's reputation, experience, and qualifications.

H2: There is a positive correlation between the quality of internal auditor reports and organizational performance.

H3: Reputation and experience of internal auditors are significant factors in attracting both foreign and local investors.

H4: There is a positive relationship between the internal auditor reports and organizational performance.

3.Methodology

3.1 Research Design

Research design refers to the direction taken in obtaining answers to the research questions based the study's adopted method. As stated by Marczyk, DeMatteo & Festinger, (2005), research design offers detailed steps of the data collection, sampling process and analysis. Qualitative and quantitative approaches are the two main techniques of generating or collecting data for research purposes and hypothesis testing. In this study, both approaches are utilized. The qualitative approach is implemented via literature review of secondary resources (such as journals, reports, books and online sources) to gather scholar's and professional or expert's opinions, research findings, suggestions, links and other relevant information. Structured-based questionnaire method is implemented as quantitative approach for gathering primary source of data. Another vital approach is data collection based on interviews; however, it is not feasible due to the current pandemic, limited time, travel expenses and diverse locations of targeted respondents. Due to these challenges, the questionnaires are sent through emails and responses were gathered within 2 weeks' time after sending reminders via emails and social media.

3.2 Survey Development

The survey is divided into 4 parts; the first part concentrated on respondents' demographics based on gender, age variations and level of education. The second part focused on the company's operations and specialization as well as ownership type. The third part focused on auditing system while the final part focused on auditor's reputation and how it plays a vital role in attracting both foreign and local investors

3.3 Research Participants

The survey targeted 51 private and public companies in Iraq which based their operations according to auditing of organization's internal operations and financial reports according to the standard of IFRS. Among these 51 companies, 22 are funded by either foreign dealers or investors or both foreign and local investors simultaneously. In terms of respondents, 120 (92.3% response rate) from 130 participants from the 51 companies participated in the survey.

3.4 Research Model

The study's model was designed based on Structural Equation Modelling (SEM) to test the outline hypothesis. Structural Equation Modelling (SEM) is also one of the tools of interest to researchers in all disciplines and is particularly mandatory for social science researchers (Martínez-López, Gázquez-Abad, & Sousa, 2013; Tenenhaus, 2008). The model is composed of various constructs such as internal auditing report, experience and reputation of internal auditors, general performance of the organization and attracting investors as shown in figure 3.1.

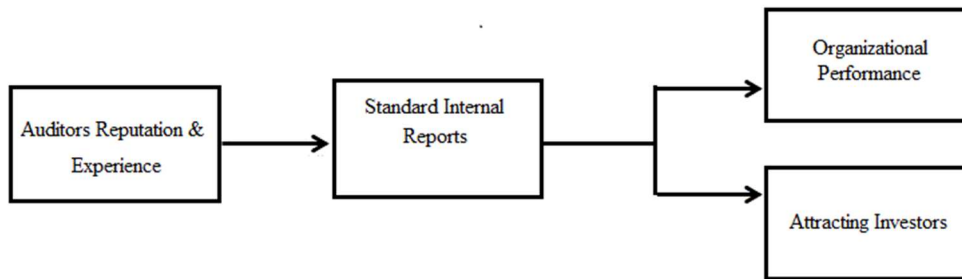


Figure 3.1 The Study's Model

3.5 Research Tools and Data Analysis

Research tools are fundamental component of every research as they provide researchers with interpretation of the outcome of the data analysis (Ali & Bhaskar, 2016). Adopting the research tools are crucial for generating valid, accurate and reliable outcomes (Krauss, 2007). In this study, data are generated from structured questionnaire which are processed using IBM SPSS. The fitness of the model was assessed according to fit measurement and data generated are processed based on composite reliability and discriminant validity. Descriptive statistics based on means and standard deviation (SD) are presented to show variability in the research findings.

4. Data Analysis

4.1 Demographical Characteristics of Respondents

4.1.1 Gender

As mentioned earlier, 130 questionnaires are distributed over 51 companies which resulted in 120 questionnaire was collected (92.3% response rate). In terms of gender distribution, 87 (72.5%) are males and 33 (27.5%) are females as shown in Table 4.1 and Figure 4.1

Table 4.1: Gender distribution of Respondents

Classification	Frequency	Percentage (%)
Male	87	72.5
Female	33	27.5
Total	120	100

Figure 4.1: Gender Distribution of Respondents

4.1.2 Age

In terms of age variation, 27 (22.5%) are less than 25 years of age, 54 (45%) are between 25 to 40 years and 39 (32.5%) are older than 40 years as shown in Table 4.2 and Figure 4.2

Table 4.2: Age Variation of Respondents

Classification	Frequency	Percentage (%)
<25	27	22.5
25-40	54	45.0
>40	39	32.5
Total	120	100

Figure 4.2: Age Distribution of Respondents

4.1.3 Educational Level

In terms of educational level, 74 (61.6%) have bachelor's certificate, 32 (26.6%) have master's certificate and only 14 (11.6%) has doctorate certificate as shown in Table 4.3 and Figure 4.3

Table 4.2: Educational Level of Respondents

Classification	Frequency	Percentage (%)
Bachelor (BSC)	74	61.6
Masters (BSC)	32	26.6
Doctorate (PhD)	14	11.6
Total	120	100

Figure 4.3: Educational Level of Respondents

4.1.4 Specialization

In terms of Respondents specialization, 24 (20%) are Accounting Technician (AT), 39 (32.5%) are Certified Accountant (CA), 30 (25%) are Certified Auditor (CAD), 18 (15%) are Statutory Accountant (SA) and 9 (7.5%) are neither as shown in Table 4.4 and Figure 4.4

Table 4.4: Specialization of Respondents

Classification	Frequency	Percentage (%)
Accounting Technician	24	20.0
Certified Accountant	39	32.5
Certified Auditor	30	25.0
Statutory Accountant	18	15.0
None	9	7.5
Total	120	100

Figure 4.4: Specialization of Respondents

4.2 Characteristics of Companies

4.2.1 Classification of companies based on operations

In terms of operations, 10 (19.6%) operated as transportation companies, 16 (31.2%) operated as communication company, 14 (27.4%) operated as automotive companies, 8 (15.7%) operated as food and agricultural companies and 3 (5.9%) belong to others as shown in Table 4.5 and Figure 4.5

Table 4.5: Classification of companies based on operations

Classification	Frequency	Percentage (%)
Transportation (TP)	10	19.6
Communication (CM)	16	31.2
Automotive (AM)	14	27.4
Food and Agric (F&A)	8	15.7
Others (O)	3	5.9
Total	51	100

Figure 4.5: Classification of companies based on operations

4.2.2 Ownership Type

In terms of ownership type, 17 (33.4%) are both owned by local and foreign (L&F) investors, 25 (49%) are owned by Local investors (L) and 9 (17.6%) are owned by foreign (F) investors as shown in Table 4.6 and Figure 4.6.

Table 4.6: Ownership Type of Companies

Classification	Frequency	Percentage (%)
Local and Foreign	17	33.4
Local	25	49.0

Foreign	9	17.6
Total	51	100

Figure 4.6: Ownership Type of Companies

4.2.3 Number of Employees

In terms of number of employees working in the 51 companies, 32 (62.7%) have less than 50 employees while 19 (37.3%) has more than 50 employees as shown in Table 4.7 and Figure 4.7.

Table 4.7: Number of Employees

Classification	Frequency	Percentage
> 50	32	62.7
<50	19	37.3

Figure 4.7: Number of Employees

4.3 Survey

4.3.1 Auditing characteristics

Table 4.8: Auditing characteristics of companies

Feature	Classification	Frequency	Percentage (%)
Regular Internal Auditing	Yes	46	90.2
	No	5	9.8
Internal Auditing Statement Based on IFRS statement	Yes	24	47.1
	No	27	52.9

Funding	Foreign Investors	14	27.5
	Local Investors	29	56.8
	Both local and foreign	8	15.7

4.3.2 Audited Report (AR)

Table 4.9: Response Feedback on AR

Feedback	(1) SA (%)	(2) A (%)	(3) N (%)	(4) S D (%)	(5) D (%)	Mean	Stan. Deviation
AR1	45.0	13.3	25.8	8.3	7.5	4.28	0.502
AR2	56.0	20.0	21.7	1.6	0	3.97	0.482
AR3	48.3	18.3	15.83	5.8	3.3	4.86	0.641
AR4	19.2	14.2	43.3	15.8	7.5	4.24	0.533
AR5	52.5	17.5	23.3	4.2	2.5	3.89	0.472

Based on the responses acquired from the questionnaire as shown in Table 4.8 and 4.9, it is quite vivid that respondent perceived the significance role of Audited Report (AR) in acquiring loans, grants and capitals from banks, government and private investors. Respondents also believe that AR provide vital information to shareholders and investors. Applying IFRS Standards work to enhance comparability among companies Abiding by the standard of IFRS is believed by participants to be standard and form basis for comparison with other companies.

4.3.2 Audited Opinion and Reputation (AOR)

Table 4.10: Audited Opinion and Reputation (AOR)

Feedbac k	(1) SA (%)	(2) A (%)	(3) N (%)	(4) S D (%)	(5) D (%)	Mean	Stan. Deviation
AOR1	58.3	23.3	7.5	2.5	0.0	3.64	0.801
AOR2	27.8	19.2	16.1	24.4	12.5	4.43	0.508
AOR3	24.3	26.5	21.9	14.2	13.1	4.32	0.892
AOR4	49.7	23.5	10.8	11.1	4.9	3.94	0.831
AOR5	28.1	16.7	33.4	12.8	9.0	3.95	0.681

Based on the responses acquired from the questions on Auditor’s Opinion and Reputation (AOR) in Table 4.10, it can be seen that the AOR is significant for attracting both foreign and local investors. Majority of respondents believe that AOR improve the performance on the company.

4.4 Hypothesis Testing

In order to assess the fit of the model, Root Mean Square Error (RMSE), Standardized Root Mean Square Error (SRMSE), Comparative Fit Index (CFI) and Incremental Fit Index (IFI) are evaluated. However, the result shows that fit measurement resulted in 0.056 RMSE value, 0.061 SRMSE value, 0.91 CFI and 0.88 IFI score. As a result of both CFI and IFI values been greater than 0.050, this shows that the model is fit. The prove of convergent validity is supported by the average variance which shows the model fit statistics. In terms of composite reliability, the analysis resulted in CR score of 0.70 for internal auditors, 0.84 for standard internal audited report, 0.82 for organizational performance and 0,78 for attracting investors. The reliability of the construct is confirmed as a result of the composite reliability score greater than 0.60.

Table 4.11: Regression analysis

Pathway	β	t	p	F-value
Internal auditor → Standard internal audited report	.19	2.73	0.3	7.821
Standard internal audited report → Organizational performance	.16	2.29	0.4	7.241
Standard internal audited report → Attracting investors	.217	2.41	0.4	7.719

Table 12. T-test Result

Survey Items	Test Value = 4						Std. Deviation
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
AR1/AOR1.	21.308	54	.487	3.873	3.51	4.24	1.348
AR2/AOR2	20.685	54	.500	3.873	3.50	4.25	1.389
AR3/AOR3	24.683	54	1.000	4.000	3.68	4.32	1.202
AR4/AOR4	20.855	54	.069	3.673	3.32	4.03	1.306
AR5/AOR5	19.187	54	.273	3.782	3.39	4.18	1.462
AR/AOR	25.509	54	.651	4.073	3.75	4.39	1.184

5. Conclusion

5.1 Conclusion

The study focuses on evaluating the role of internal auditing in attracting investors. However, internal auditing plays a significant role in preparing the audit reports of the firms. One of the main objectives of preparing audited reports according to International Standard for Reporting and Funding (ISRF) is to provide credible, precise and transparent report which is crucial in raising capital turnover and trade globally. This is because investors and dealers are interested in business they understand and evaluated.

The study's outcome after applying different parameters in evaluating data generated using questionnaire and the use of model has pointed out that internal audited reports and financial statements are valuable documents or procedures for companies in Iraq. The reports have a significant positive relationship with acquiring loans and grants from both local and foreign banks as well as attracting both national and international investors. Nevertheless, the report serves to provide valuable information to interested investors and form a basis for comparison with other organizations.

5.2 Recommendation

Based on the study's findings, it is recommended that for the purpose of boosting organizational performance and attracting investors, organization must abide by the rules guiding the compilation of financial audited report and internal audited statements according to the international reporting standard for reporting and funding in order to attract potential users and create uniformity which can be use as a basis for comparison with other organizations. The study also recommend organizations in Iraq should regularly publish their reports on public domains or platform to be accessible for users taking into account the benefit of increasing productivity and providing access of loans and investors. Lastly, companies in Iraq should concentrate on compiling their financial statement report and audited reports according to standard by employing auditors with high reputation and experience.

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رۆلی وردبێنانی ناوخوای بۆ سەرنج ڕاکێشانی وه به رهینه ران له کۆمپانیاکانی هه ریمی کوردستانی عێراق

پوخته:

به رزبوونه وهی به رچاوی جیهانگیری چه ندين كه رتی گۆرپوه له وانه وردبێنی ناوخوای. ئەمڕۆ کۆمپانیاکان متمانه یان به کوالیتی و راپۆرتی ناوخوای ستاندارد ههیه بۆ راکێشانی سەرنجی وه به رهینه رانی ناوخوای و بیانی. بۆیه زۆر گرنگه كه وردبێنانی ناوخوا پلانی راپۆرتی دارایی ستانداردی نیوده وه له تی جیبه جی بکهن. ئامانجی ئەم لیکۆلینه وه یه بریتیه له لیکۆلینه وه له رۆلی وردبێنی ناوخوای له سەرنج راکێشانی وه به رهینه ران. بۆ شیکردنه وهی ئەم کیشهیه، توێژینه وه که مۆدیلیکی به ۴ دروستکراو دروستکردوه؛ ئەزمونی وردبێنی ناوخوای، راپۆرتی پشکنینی ناوخوای ستاندارد یان جۆرایه تی، به ره مه پێنانی ریکخراوه یی و راکێشانی وه به رهینه ران. داتا کۆکراوه ته وه له وردبێنه ناوخواییه کان که له که رتی جیاواز کارده کهن (هه ردوو که رتی گشتی و تایبه ت) و شیکردنه وه به به کاره پێنانی SPSS. په یوه ندییه کانی نیوان گۆراوه کان هه لده سه نگینرین له سه ر بنه مای ئاماری وه سفکراو، مۆدیلی هاو کیشه ی پیکهاته (SEM)، باوه رپیکردن، ره وایه تی و شیکردنه وهی گه رانه وه. ئەنجامه کانی لیکۆلینه وه که ئەوه یان نیشان داوه که وردبێنه ناوخواییه کان ئەزمونی ئەوه یان هه یه که راپۆرتی پشکنینی ناوخوای جۆرایه تی و ستانداردیان دیزاین کردوه که سەرنجی وه به رهینه ره بیانی و ناوخواییه کان راده کیشیت به به راورد له گه ل وردبێنی ناوخوای بی ئەزمون.

دور المدققين الداخليين في جذب المستثمرين في اقليم كردستان العراق

الملخص:

أدى الارتفاع المتسارع في العولمة إلى تحول العديد من القطاعات بما في ذلك التدقيق الداخلي. تعتبر الأعمال التجارية اليوم موثوقة من حيث الجودة والتقارير الداخلية القياسية من أجل جذب المستثمرين المحليين والأجانب. وبالتالي ، فمن الأهمية بمكان أن يقوم المدققون الداخليون بتنفيذ نظام الإبلاغ المالي الدولي القياسي. الغرض من هذه الدراسة هو استكشاف دور التدقيق الداخلي في جذب المستثمرين. لتحليل هذه القضية ، طورت الدراسة نموذجًا مكونًا من 4 بنيات ؛ خبرة المدققين الداخليين وتقارير المراجعة الداخلية المعيارية أو النوعية والإنتاجية التنظيمية وجذب المستثمرين. تم جمع البيانات من المدققين الداخليين العاملين في مختلف القطاعات (العامّة والخاصة) وتحليلها باستخدام برنامج SPSS. يتم تقييم الارتباطات بين المتغيرات بناءً على الإحصاء الوصفي ونموذج معادلة الهيكل (SEM) والموثوقية والصلاحية وتحليل الانحدار. أظهرت نتائج الدراسة أن المدققين الداخليين ذوي الخبرة صمموا تقارير تدقيق داخلي نوعية وموحدة والتي تجذب المستثمرين الأجانب والمحليين على حد سواء مقارنة بالمدققين الداخليين عديمي الخبرة.