

THE RELIANCE OF EXTERNAL AUDITORS ON THE WORK PERFORMED BY INTERNAL AUDITORS AND ITS IMPACT ON AUDIT ON BANKS: A CASE OF THE FIRST ABU DHABI BANK, UAE

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Abstract

The primary purpose of this research is to study the impact of external audit's reliance on the work performed by an internal audit and its impact on The First Abu Dhabi Bank in UAE, as the case study. Despite the major advances made in the profession of Internal Auditing Function (IAF) and the many benefits of relying on the work performed by these professionals, the collaboration between the profession and external auditing is still a less popular practice in developing countries; as the UAE; many organizations have not picked up. It is important to investigate the reasons that led to this situation. Also, among the few instances where there is reliance on the work of Internal Auditing Function, it is vital to investigate the attribute of the Internal Auditing Function work that guarantees reliance. Lastly, the study aimed to understand the different areas where external audit and internal audit collaborate. By using descriptive and ANOVA analysis, the results derived that external auditors do not actually depend on the internal auditors' inputs; however they rely on the work performed by the in-house auditors. Regarding organizational attributes of internal audit function depends on the audit process and that an audit committee comprised of external member inaugurated. However the audit area reliance on work performed by Internal Audit Function focused mainly on the internal control mechanisms, audit stockholders' equity, and audit of fixed assets.

Keywords: Audit, Internal Audit, Internal Audit Function, and External Audit
JEL Codes: M41, M42

1. Introduction

In the United Arabs Emirates (UAE), many companies rely on the expertise of external auditors (henceforth referred to as EAors) as required by law. However, very few organizations have IA (henceforth referred to as IA) functioning. The work conducted by IAs can overlap into the work done by EAs, specifically in areas pertaining to the assessment of risk and control processes. It is very common that in executing their roles,

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IAs carry out detailed work of assessing internal controls of a firm and end up performing procedures on financial controls that are relevant to EA's. As such, rather than the EA carrying out the assessment process all over again, he or she may rely on the work carried by IAs (Basu, 2015).

There are various benefits relating to the coloration between internal and external auditors that have led increased uptake of the practice. The advantages of this cooperation include a strengthened working relation between external and IAs, reduction of auditing costs which is appreciated by the client, improved effectiveness and efficiency of the audit process, sharing of knowledge among others (Munro & Stewart, 2013).

In spite of the advantages of depending on the work carried out by IAing function (IAF), the practice is not as common in developing countries such as the UAE. From here came the aim of the study to test the extent of reliance of EAs on the work of IAors in the UAE – one of the few countries in the Gulf region which has embraced (IAF). Besides investigating IAs necessary conditions that warrant reliance on its works. In addition to highlight the audit areas most suitable for reliance between the two professions, and the benefits (impact) of this reliance on a bank by evaluating the case of the First Abu Dhabi Bank (FAB), UAE.

2. Problem Background

Internal Audit (henceforth referred to as IA), as a profession, has been in existence for quite some time. During its progressive years, the profession has grown from mere checking of accuracy in accounting books to being a vital management help in a wide array of areas. Today (IAF) is an integral of part of the management system where it offers expertise to facilitate effective and efficient discharge of managerial duties (Pickett, 2014).

In both government and non-government agencies, the profession of IAing is required to help in roles such as compliance auditing, financial auditing, risk assessment, detection of fraud, operational auditing, and risk management and so on. Today, IAing has the all the hallmarks of being a profession among them Standards of Professional Practice, professional Code of Ethics, and has a well-defined body of knowledge (Pickett, 2014).

Despite the exponential growth of the IA profession, there seems to be inadequate cooperation between IA and their external counterparts, specifically in the area of dependence on the work performed by IAing Function. For this research, the dependence on the IAors does not refer to situations where IAors (henceforth referred to as IA's) offer help to EA's under the direction of the EAs. Rather, the dependence on IA's work refers to situations where the EAs accept work performed by IAF in a complementary way and accept them as their own.

2.1 Auditing in the UAE

The auditing process and practice are not as advanced as in the UAE as it is in developed countries. The use of EAors, mostly Certified Public Accounting (CPA) firm is the norm for many organizations. At the same time, not many laws in the country define the use of IAors, but there are many legal frameworks that define the role of EAor. From a legal perspective, it can be argued that there are no legal requirements necessitating companies to have IA processes. However, based on the efficiency of the collaboration between internal and EAors witnessed in developed countries, some organizations such as FAB have initiated both internal and EA processes (Azad, 2017).

2.2 First Abu Dhabi Bank, UAE's Audit Process

FAB is one of the organizations in the UAE that has an IA process and also relies on the EAors. The IA process is part of the bank's ongoing process of evaluating its internal controls and capital assessment procedures. The main advantage of IA is that it provides an in-house assessment of the adequacy and compliance with the bank's established procedures and policies (Srouji, Halim, Lubis & Hamdallah, 2015). At FAB, the internal process provides senior management and the Board of Directors with important information vital to the discharge of their duties.

At FAB, the responsibility of IAs includes examination and evaluation of internal control systems, examination, and evaluation of risk management and assessment procedures, review of the financial and management systems, evaluation of the accuracy and accountability of financial and accounting records, among others (FAB, 2017).

In conformance with the Statutory of Auditors Appointment Rules (SAAR), which was promulgated with Abu Dhabi Accountability Report, the bank also appoints EAors. For quite some time, the bank has relied on KPMG as its statutory auditor (FAB, 2017). The EAing company provides consultancy services among them an assessment of internal controls, impact assessment and implementation of new taxes, among other roles. Among the important financial statements of the bank that CPA firm evaluates include the statement of financial position, statement of profit and loss, statement of changes in equity, and the statement of cash flow. All these financial statements are recorded and prepared by the accounting team if the bank while evaluation and assessment of their reliability is the mandate of IAors. As such, when using these records, EAors depend on the work performed by IAing Function.

3. Purpose of the Study

The purpose of this study was to investigate the extent of the practice of EA's reliance on the work carried out by IA in the UAE. It is very important to know the auditing practice in UAE. Many pieces of literature assert the fact the predominant

practice with regards to auditing in UAE is EAs. Many firms and companies in the Gulf country rely on services of CPA firms such as Deloitte and KPMG. However, recently, there has been an uptake in the practice of relying on both internal and EA with major organizations such as FAB leading the way. It is vital to research and understand the extent to which EA's rely on the work of IA in the UAE.

The study also aims to identify the qualities or attributes of IA's work that determine EA's reliance decision. It is important to highlight the standards of the work of IA that are to be met to warrant EA's reliance on the work. At the same time, it is vital to highlight the factors that will determine EA's decision to rely on the work carried out by IA.

Another purpose of the study is to highlight the various benefits that arise from such cooperation. What are the mutual benefits that accrue to both EA and IA when the professionals collaborate? It is also important to analyze the impact this collaboration has on the effectiveness and efficiency of the overall audit process. There are also benefits that accrue to the client as a result of this collaboration, and they too should be highlighted. To highlight the benefits that arise from the relationship, the paper will rely on the case study of FAB.

Lastly, from the discussion, the paper aims to suggest areas for future research whose study will lead to an improved and efficient collaboration between EA and IA.

4. Research Questions

This study investigates the extent to which EA's depend on the work of IAors in the UAE by highlighting the case of FAB. In the light of this, this research addresses the following questions, with the first research question being two-folded:

- What is the extent to which EA's rely on the work carried out by IA's in the UAE? And secondly, what determines EA's attitudes towards reliance on the work of IAing Function in accordance with applicable standards such as IAS and SAS?

- What are the necessary attributes IAing Function that warrants EA's reliance decision?

- What are the benefits (impact) of the cooperation on the auditors and client bank?

- What are specific audit areas where EA' surely on the work of IAing Function?

To achieve this objective, the study would be guided by two hypotheses;

- H_1 : During the EA of the client (in this study being the FAB), the EAor depends on the professional input of the IAing Function As stated by various accounting standards and laws regarding corporate governance in the UAE, financial records of a public company are required to be validated by an EAor. The case study of the research, the FAB, is mandated by law to rely on EAors.

- H₂: Within the stipulations of applicable standards such as International Auditing Standards and the Generally Accepted Auditing Standard the independent auditor is required to depend on the IAing Function work. When contracted by a client such as a bank like the FAB, an independent auditor is required to rely on the work performed by IAors for efficiency.

- H₃: EA's reliance on the work of IAors usually improves the quality of the overall audit process.

Many studies have evaluated this topic with many coming to the conclusions that there are various benefits of this cooperation. Based on this information, the study will assume that various benefits accrue to the independent auditor, the in-house auditor, and the client (bank).

5. Definition of Terms

Audit- Financial auditing is the process of evaluating and examining a firm's (or an individual's) financial records to determine whether or not they are accurate, reliable, and in accordance with applicable standards such as accepted financial and accounting standards, laws, and any other relevant laws (Shim, 2013).

EAors – auditors who are outsourced to examine an organization's financial and accounting records to give an independent opinion on the financial position of the organization. Most countries have laid down laws and frameworks requiring public companies to have their financial records verified by EAors (Shim, 2013).

Internal Audit and Internal Audit Function - IAors who work for an organization as internal employees (in most cases working in the finance or accounting departments) to examine and evaluate financial records of a company to help improve its internal processes such as risk management, operations, governance, and internal controls (Shim, 2013).

EA's relying on the work of IA's- In accounting this occurs when an independent auditor relies on insight from the work that had been previously conducted by an IAor of the client to give an independent opinion on the financial position of the client (Suwaidan, 2015).

6. Significance of the Study

Many studies have evaluated various aspects of IAing Function including its interaction with EA's. At the same time, the study of EA's reliance on work performed by IA's in developing countries has also been carried with a bulk of them determining the audit areas suitable for reliance and the qualities of IAF that determine reliance on its work.

The reliance on the IAing Function work has many advantages to the all three parties. The benefits that the EAor along with the client enjoy include efficient and effective audit, benefits derived from the expertise of the IA, reduction in the audit cost, fast completion of the audit process, and timely delivery of the final audit report. On the other hand, there are benefits that are enjoyed more by the client than the auditors. These benefits include reduced audit fees, optimal use of human resource, i.e. the IAors, improved efficiency of IAors by working with their external counterparts, and improved efficiency and quality of audit process and the final report.

The importance of this study lies in the important and ever-evolving role that auditing plays in today's organizations through the analysis of FAB. In addition, the paper hopes to argue the reliance on the work of IAing Function as a practice that leads to organizational success. By using the case of NABD, hopefully, the paper can inform other banks to pick up the practice.

7. Literature Review

EAors' reliance on the work of IAing Function is a subject that has been studied extensively with many studies evaluating various aspects of the topic. One of the aspects of this area that has been well researched is the identification of attributes that necessitate the reliance of EA on the work of IAing Function. The common professional standards that are used to manage the conduct of EA's with regards to their decision to use the input in-house auditors in the UAE are the International Auditing Standards (IAS) or Statement on Auditing Standard (SAS). The ISA standard is published by the International Auditing and Assurance Standard Board or the International Federation of Accountants (IFAC) while the SAS standard is published by the Auditing Standard Board of the American Institute of Certified Public Accounts (AICPA) (Al-Sukker, Ross, Abdel-Qader, & Al-Akra, 2018).

According to ISA 315, ISA 610, SAS 128 the final responsibility with regards to auditing of financial reports rests with EA's regardless of their dependence on IAF work. For example, in the event of reliance and there is something wrong with the final audit report, the fault would be directed to the EA (Suwaidan, 2015). That being highlighted, both standards define the framework for reliance and the attributes that IAF work must have to warrant reliance on their work.

Along the mention of standards that define the attributes of IA, Moeller and Witt (2015) identify certain attributes that warrant reliance on the work of IA. The researchers say that in addition to professional and technical qualifications, IAF professionals need to be dedicated to their organization's interest, possess integrity and fairness, alertness, critical attitude, role consistency, and have the ability to make sound judgments (Moeller & Witt, 2015; Srouji, Halim, Lubis & Hamdallah, 2016).

Among other factors that determine reliance, Munro and Stewart (2017) analyzed the difference that outsourcing IAF rather than in-house IAF, has on the EA's reliance decisions. Additionally, the research evaluated exact areas that may necessitate EA's to rely on the input of IAors. With regards to the former, the researchers established that outsourcing IAF as opposed to relying on in-house staff does not have a fundamental influence on the reliance decision. With regards to the later, the research established the exact area where EA's may use the input of IAF for evaluation of internal controls. EAors would rather use this input than carry out substantive tests of accounts (Munro & Stewart, 2017).

Similar research was conducted in 2011 where Desai et al. evaluated the impact IA sourcing on the reliance decision. The research's hypothesis had postulated that EA would assess the competence of in house IAF less favorably than the competence of outsourced IAF. The conclusion of the research supported the hypothesis and showed that a great percentage of EA's preferred relying on the work of IAors hired from outside companies as compared to the work carried out by in-house IA's (Prawitt & Wood, 2016).

In 2013, Glover's study asserted that the literature on EA's reliance on the work of IA is extensive, but the reverse is not the case. The study concluded that argued that the gap had been brought about by a one-sided view of the advantages of the collaboration. Despite the fact that two professionals can mutually benefit from each, most researches' objectives have been to understand the benefits enjoyed by the EA's and the client. The benefits accrued to the IA usually go un-researched. The study identified various areas suitable for cooperation among them sharing findings and opinions about the assessment of risk and internal controls (Glover, 2013).

In another research, Bather and Burnaby (2016) evaluated the recommendation by the Public Company Accounting Oversight Board's which recommendation that EA's should rely on the input of others to reduce additional audit costs that arise from adherence to Sarbanes-Oxley Act (SOX). Additionally, the research evaluated various factors that influence EA's to depend on the work of IA's. Similar to other studies, Cohn concluded that EA's depend on the work carried out by IA's when the perceived risk is low or when the client has insisted. One important fact highlighted in the research is that prior experience of working with IAF greatly influences an EA's reliance decision. The research also established that the work ethic and style of EA's also influenced their reliance decisions, i.e. EA's who avoid conflict with the client will most likely depend on the work of the client's auditors as compared to independent auditors with a more "free" work style (Bather & Burnaby, 2016).

One of the most relevant studies that evaluated this topic in developing countries is the research carried out by Ashraff (2018). The objective of the study was to investigate the extent of EA's reliance on the work performed by IAF and determine the factor that influences Jordanian EA's to collaborate with IA. The research also investigated how the

reliance affects audit fees. The study concluded that the major factors that influenced EA's reliance decision are competence and work performance of the IA. Furthermore, the researcher determined that the most important factor that determined this reliance was the client's size (Ashraff, 2018).

Another study that was carried out in developing countries was by Mihret and Admassu (2013) in Ethiopia. The aim of the study investigated internal and EA cooperation in the context of corporate governance. According to the study, EA's dependence the IAor's input is a concept from the west and has failed to have an impact in developing countries. According to the study, the quality of the work done by IAF is the main factor that influences EA's reliance decision. Additionally, apart from the issue of EA, the researchers proved that improving the quality of the IAF leads to quality corporate governance and encourages cooperation between external and IAors (Hamdallah, 2012; Mihret & Admassu, 2013).

8. Research Methodology

There has been a notable growth in reliance between EA and IA in the UAE. This has led to an increase in the number of independent accounting firms that offer auditing services. Like in many other countries in the developed world, this collaboration has certain attributes and benefits that accrue to the relevant parties such, it is important to investigate the potential impact of this relationship on a client by highlighting the case of the FAB.

8.1 Sample Selection and Data

The collection of data for this research would rely on both primary and secondary techniques. The secondary data would mostly be literature published by other people and institutions. At the same time, to understand the audit process of the FAB (the case study of the research) the search will have to rely on the financial reports of the bank. Unlike in developed countries like the USA, information pertaining to an organization's financial position not easily availed to the public. Researchers have to rely on the reports vailed by organizations to identify the audit areas where EAors depend on.

Meanwhile primary data would be collected through anonymous surveys. It is the objective of the research to evaluate the extent of reliance of EA's and it is only appropriate to source for this information from independent auditors like CPA firms. Despite the known limitations of an anonymous survey, the research will rely on the technique out of necessity. First, relying on anonymous surveys protects the confidentiality of the information. Secondly, the use of anonymous surveys is more practical as compared to field studies which require the disclosure of the subject's details, which is an unacceptable proposition to both the CPA firm and the bank. Lastly, the use of anonymous survey increases the chances of there being a high number of respondents and the levels of honesty.

The survey tools are to be sent to audit managers working for various CPA firms, with a keen focus on KPMG (this is the official audit firm for FAB) because there are no official membership records of CPA's in the UAE, unlike in developed countries, e.g. the membership directory of the AICPA in the USA. As such, the identification of CPA's to take part in the study will entail three steps. First, the study will source for a full list of accounting firms registered in the UAE from the Accountants Business Directory. Secondly, the research will conduct an analysis to filter out firms that do not offer auditing firms to clients. Lastly, the survey instruments would be sent to managers of accounting firms that have been determined to provide auditing services.

The survey technique will also be used to source for information from IAors at FAB to determine the quality of the work of the bank's IAF. Because such information is very sensitive to the bank, and employees would be less cooperative, it is advisable to use an anonymous survey to protect the confidentiality of the respondents.

8.2 Limitations and Delimitations

The greatest weakness of this studies its reliance on anonymous surveys as the main technique of collecting data. There are various disadvantages of this technique, but the relevant one to the study is the credibility of the data. Because there would be no means of validating if the responses in surveys, the credibility of the data collected would be questionable.

There are two delimitations of this research. First, it relies on anonymous surveys as the means of collecting data. Anonymous surveys have drawbacks with the main one highlighted in the previous discussion (Limitations). Secondly, the research only evaluates the case of FAB and not any other bank. As such the inferences of the study might be unsuitable to be applied to the whole banking sector in the UAE.

9. Data Analysis

A one sample T test was used to test the hypothesis of the research and the responses of 58 questionnaires were analyzed by SPSS in Table (1), to scrutinize the first and second hypotheses.

Table (1) One-Sample T Test of Hypotheses

Test Value = 4						
95% Confidence Interval						
	t	df	Significance	Mean	Difference	
					Lower	Upper
H ₁	27.0871	57	.000 *	2.39655	2.5737	2.2194
H ₂	191	57	.849	.01724	.1981	.1637

*Significant at $\alpha \leq 0.05$

The result of the one sample t-test for H_1 as $(t) = 27.087$, $p = 0.000$, results indicate that the mean of H_1 is lower than the population. At the same time, the P-value is also less than 0.05 significance value, therefor H_1 is rejected.

Meanwhile the result of the one sample t-test for H_2 $(t) = 0.191$, $p = 0.849$; since the mean of H_2 is close to population and its p value is greater than 0.05, the hypothesis is accepted.

As such,

1. When carrying out independent auditing, EAs do not depend on the input of their internal counterparts, and
2. EAs rely on the work performed by IAF, within the guidelines of the applicable professional standards.

The second objective of the study was to investigate the attributes of IA, which determine EA's reliance decision. In the research, the attributes were determined to be organizational attributes. Organizational attributes are based on standards that govern the profession. As they are unique to each client and in the case of FAB, the attributes are established procedures and policies. A five point Likert type scale was used to gauge the degree of agreement of the sample with the importance of each attribute with regards to their reliance decision.

Analysis of the data in Table (2) shows that practical or organizational independence of the IAor was the most important attribute followed by the presence of an audit committee which has independent members from other areas. These are the most important attributes because by the virtue of employer employee relationship, the IAor cannot be independent from the organization he or she serves. As such, these two attributes ensure that there is some level of independence with regards to the IAors work.

Table (2) Organizational Attributes of IAF

Item No.	Organizational Attributes	Responses	Mean Value	Standard Deviation
1	Is there independence in the internal auditing process	59	4.13	0.67
2	Is an Audit Committee comprised of external members instituted?	59	4.05	0.70
3	What is the quality of the financial and accounting records?	59	3.98	0.60
4	Is there supervision of internal auditors	59	3.96	0.62

The third objectives is of the research was to investigate the areas that are perceived suitable for reliance between the two professions. The research utilized a questionnaire where respondents were to indicate their agreement in each question, as stated in the Table (3). From the descriptive analysis it is clear that the perceived

suitability of the reliance is directly related to the audit risk in a high or minimum rate. However it is obviously noticed from the results auditors' reliance on the work performed by IAF relies the least on the bank statements and sending and receiving conformations of accounts and other payables.

Table (3) Audit Areas for Reliance on the Work Performed by IAF

Item No.	Areas for Possible Reliance	No. of responses	Mean Value	Standard Deviation
1	Analysis of internal control mechanisms	59	4.08	0.67
2	Audit of stockholders' equity)	59	4.03	0.66
3	Audit of fixed assets	59	4.00	0.69
4	Audit of bank statements	59	3.50	0.65
5	Sending and receiving conformations of accounts and other payable	59	3.61	0.69

10. Findings and Implications

To test the hypothesis, the research relied on survey instruments which were sent to both managers of EA firms and personnel of the IAF at FAB. A one sample T test was used to analyze the data collected by using SPSS. The T test revealed that in most cases, EA's do not rely on the work of their internal counterparts, but within the stipulations of relevant auditing standards, the EA's have to rely that input. Regarding the second objective, the research provided responded with a list of attributes of the IA that would influence the reliance decision. The attributes were determined to be organizational attributes and the most important determinant of reliance was practical independence of the IA.

With regards to the third objectives, the research proved that the area most suitable for collaboration is internal controls. For example, one area where EA's could conveniently collaborate with IA's is the audit of fixed assets. Finally, concerning the fourth objective, the research analyzed internal financial and accounting reports of FAB, reports from independent authorities. These reports proved that the bank's overall audit process had been improved as a result of its reliance on both internal and EAors.

The findings of this study have implications that benefit the internal, external auditors, and the client. The implications include optimization of the IAF personnel, the effect of low audit fees, and the proficiency of improved audit efficiency. In addition to

enhancing the quality of the IAF and its effect on the disclosure process and producing timelier audit report.

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