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Do the Board and Audit Committee Characteristics Affect Internal Audit Performance?

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Abstract: This study aimed to identify the impact of board and audit committee (AC) characteristics on internal audit performance (IAP). Data were obtained from the Securities Depository Center and the annual reports of the banks sampled for the study. The dependent variable in this study was internal audit performance. The study relied on secondary data picked up from the Securities Depository Center and annual reports of sample banks for the period 2018-2022. Consequently, it was found that IAP is influenced by the board and the audit committee characteristics since various characteristics, including board size, board meeting frequency, audit committee independence, audit committee size, and audit committee experience, affect the internal audit performance. The study did not find an effect of board independence and audit committee meeting frequency on internal audit performance. The study focuses on the role of the board and audit committee to ensure that proper resources are provided to support internal audit performance in delivering its tasks effectively.

Keywords: Board characteristics, Audit committee characteristics, Internal audit performance, Agency theory.

Introduction

In the Jordanian context, many companies have suffered recent failures as a result of management's focus on achieving and maximizing their interests without sufficient attention to the interests of shareholders (Alawaqleh et al., 2021; Alqudah et al., 2023). This led to the interest of many organizations and professional bodies in CG because of its major role in the control process and strengthening the role of IA in it, as IA was considered one of the most important principles of CG (Alqudah et al., 2023). For Jordanian companies, including Jordanian banks, to be able to continue and preserve the rights of shareholders, it was necessary to activate the role of the committees formed under CG instructions (Hussien et al., 2017). This is to enhance and activate the role of the IA in performing its work effectively and maintaining its independence as well (Alqudah et al., 2023; Saleem et al., 2019). In addition, given the many discussions and dialogues about the characteristics of the board and its impact on the performance of companies, which center around the fact that the board in large companies has characteristics that give it the ability to monitor and exercise control over the company's management and affairs (Dang & Nguyen 2024). The development of CG provides stakeholders with reasonable assurance about the accuracy of financial operations and submissiveness with applicable rules and regulations (Aledwan et al., 2017). Therefore, this work falls primarily on the responsibility of IA, given its direct connection to the board and the AC emanating from the Board. Based on the above, and given the lack of participation of shareholders in the administrative process of these companies, and given the possibility that these shareholders are not present in the country in which they invest, this has led to their fears of the lack of a neutral body that provides them with sufficient information regarding their investments (Alotaibi et al., 2019; Dang & Nguyen, 2024). Since this study deals with the Jordanian banking sector, which is prepare one of the substantial and highly sensitive sectors in the economy of any country and at the same time is the backbone of this economy, it is important to work to attract many investors to this sector to preserve it (Makhamreh et al., 2022; Zraquat, 2019).

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However, there is a lack of confidence among these investors about these investments because they do not know that there is an independent IA function that works to protect their money and investments (Alqudah et al., 2023).

This study is considered important regarding the relationship between various CG mechanisms, as the results of this study can have an important role in enhancing the contribution of the board and its committees in activating the role of IA and improving its performance. This study may contribute to identifying the factors affecting the IAP, it will therefore have an important added value for policymakers who may use the results of this work in developing policies that ensure that the board and the AC activate the role of IA. The results of the study also play an important role in bridging the knowledge gap regarding the relationship between CG mechanisms, especially regarding the context of developing countries. Conducting such an applied study is crucial to improving the current understanding of the factors that can have an impact on the IAP as one of the mechanisms of CG. Many stakeholders pay great attention to enhancing CG practices, especially concerning IAP.

Literature Review

Board Characteristics

The Board is considered one of the important mechanisms for CG (Dang & Nguyen, 2024). The board bears responsibility for setting policies (Boone et al., 2007). The Board's responsibility includes controlling and monitoring the firm's performance (Pillai & Al-Malkawi, 2018; Abdallah & Ismail, 2017; Adu, 2023). In analyzing the roles played by boards, the literature has taken into account characteristics related to the work and structure of boards, in addition to the personal traits of board members (Adu & Roni, 2024; Githaiga et al., 2021; Lu & Cao, 2018; Vafeas & Vlittis, 2024).

Board Independence (BOI)

Independent directors seek to advance the interests of various stakeholders, not just shareholders (Ahmad et al., 2015; Fuente et al., 2017; Hahn & Lasfer, 2016). According to AT, independent members have the ability to improve the company's operations because they possess experience that helps reduce opportunistic behaviors (Fama & Jensen, 1983). Al-Rassas and Kamardin (2015) indicated that BOI contribute to improving the effectiveness of CG. Al-Sayani and Al-Matari (2023) indicated that the BOI members are less sympathetic to the executive heads since the independent members supervise the work of the executive management without sympathy, this limits the attempts of the executive management to influence the members of the IA, which contributes to improving their performance. Therefore, the BOI may play a role in enhancing IAP. On the other hand, increasing the BOI may have negative effects on the board's performance, as most of the time is spent in meetings clarifying the company's issues to external members (Alsartawi, 2019). Therefore, we hypothesizes that:

H01: There is no effect of BOI on IAP.

Board Size (BOZ)

BOZ is also a salient feature (Adu & Roni, 2024). More complex companies tend to have larger boards (Khudhair et al., 2019), nonetheless, there is no confirmation of how BOZ affects board effectiveness in terms of oversight of company activities (Al-Rassas & Kamardin, 2015; Zraqat et al., 2021). On the one hand, some believe that coordination and organization in large groups hinder the board performance (Hussien et al., 2021). Large boards have a diversity of experiences and qualifications (Adu, 2023), and therefore may be able to monitor IAP to a greater extent than small boards. On the other hand, others argue that the larger the board, the more effective the oversight of business management (García-Ramos et al., 2023). Some researchers believe that large boards limit the ability to coordinate when facing problems (Khudhair et al., 2019). Another concern Zona et al. (2013) has pointed is that when the size of the board is larger, the members frequently may not act with high motivation due to a shared responsibility for specific decisions. Therefore, we hypothesizes that:

H02: There is no effect of BOZ on IAP.

Board Meeting Frequency (BOM)

From the literature, the degree of BOM symbolises the level of activity of the board and points to the fact that it is performing its various functions (Adu, 2023). Many authors argue that the more active boards are, the better the monitoring and management of companies will be (Hahn & Lasfer, 2016; Vafeas & Vlittis, 2024). BOM is evidence of the board's ability to control executives and monitor their behavior (Ntim et al., 2017). On the other hand, increasing the BOM may negatively affect the board's performance, as meetings become protocol without real effectiveness (Alsartawi, 2019). An increase in council activity could lead to an increase in members' tasks, which may disperse the board and negatively affect its overall performance (Mentes, 2023). Ji et al. (2020) pointed out that increasing BOM does not necessarily guarantee its effectiveness, but to achieve the effectiveness of the board, the meetings must review performance reports and consider the proposals of the IA function to activate oversight of executive directors. Therefore, we hypothesises that:

H03: There is no effect of BOM on IAP.

AC Characteristics

The responsibilities of AC include monitoring various IA activities. ASE requires AC to verify the efficiency of the IA function, and whether it has sufficient freedom when carrying out its activities (Al-Beshtawi et al., 2014; Alqudah et al., 2023). AC are also responsible for evaluating IAP concerning focusing on the extent of implementation of IA recommendations (Ali & Meah, 2021). Therefore, the characteristics of the AC may play an important role in enhancing IAP.

AC Independence (ACI)

The AC must not include members related to executive directors (Haddad et al., 2021). The ACI reduces the chances of fraud (Alhababsah & Azzam, 2024). ACI will improve oversight processes over the implementation of IA recommendations (Ali & Meah, 2021). Independent AC members are less vulnerable to fraud (Musallam, 2020). Independent members of the AC increase the authority of IA in terms of increasing oversight effectiveness (Beasley et al., 2019). Therefore, we hypothesises that:

H04: There is no effect of ACI on IAP.

AC Size (ACZ)

Many studies have shown that increasing the ACZ improves its ability to monitor management activities (Nguyen, 2022; Putri & Mayangsari, 2024). Ghafran and O'Sullivan (2013) indicated that increasing ACZ leads to improved CG processes. The literature has also shown that increasing the ACZ reduces adjustments to the financial statements (Raimo et al., 2021; Yang & Krishnan, 2005). In Jordan, ACZ was not specified in the CG instructions for banks (Al-Beshtawi et al., 2014). However, the ACZ is considered an important issue, as increasing the number of AC members may provide a diversity of expertise (Alhossini et al., 2021). This leads to increased effectiveness in carrying out its activities, including monitoring management activity and ensuring the effectiveness of the IA function (Kipkoech & Rono, 2016). On the other hand, increasing ACZ may lead to negligence and delay in performing its tasks (Saragih, 2019). Xie et al. (2003) indicated that increasing ACZ weakens the ability of monitoring because large audit committees are less participatory compared to small committees. Therefore, we hypothesises that:

H05: There is no effect of ACZ on IAP.

AC Experience (ACE)

The AC verifies the financial information (Alzeban & Sawan, 2015). ACE increases the chances of improving IAP by detecting any risks associated with misstatements of financial statements (Komal et al., 2023; Khudhair et al., 2019). ACE also leads to improving the company's operations and increasing their effectiveness (Zalata et al., 2018). Haddad et al. (2021) found that ACE contributes to increased implementation of IA recommendations. However, Tanyi and Smith (2015) indicated that the ACE will lead to increased participation, which will have negative consequences on the effectiveness of supervision of IA activities. Likewise, Oradi and

E-Vahdati (2021) indicated that the ACE is not related to the quality of internal control systems. Therefore, we hypothesises that:

H06: There is no effect of ACE on IAP.

AC Meeting Frequency (ACM)

The accounting literature has indicated that ACM is an important measure of AC effectiveness (Collier & Zaman, 2005; Pozzoli et al., 2023; Yin et al., 2012). Increasing the effectiveness of the AC ensures improved internal control (Nguyen, 2022). Reduces financial fraud (Othman et al., 2014). Increasing ACM enhances IAP by increasing communication between the IA team and the AC (Vadasi et al., 2021). Barua et al. (2010) argues that increasing ACM is related to supporting IA activity and increases the budget of a company's IA department. Therefore, we hypothesises that:

H07: There is no effect of ACM on IAP.

Methodology

Data and Variables Definitions

The population of this study was the banks listed on the ASE during the year (2018-2022), which numbered 12 commercial banks. Data were obtained from the Securities Depository Center and the annual reports of the banks sampled for the study. The dependent variable in this study was IAP. Five indicators of IAP were included: IA department size (IADZ). Internal auditors' professional qualification (IAPQ). Plan Completion Rate (IAPC). Work pressure on internal auditors (IAWP). IA consulting tasks (IACT). The dependent variables in this study were (BOI), (BOZ), (BOM), (ACI), (ACZ), (ACE), and (ACM).

Results

Descriptive Statistics

As shown in Table 1, descriptive statistics indicate that all banks have a large percentage of independent members among the members of the board, with the average reaching (98.01%). However, there was a discrepancy regarding the BOZ, as the maximum was (16), while the minimum was (9). Likewise, there is a discrepancy regarding the BOM, where the maximum was (16), while the minimum was (5). Differently from the BOI, there was a difference in ACI, as the number of independent members in the AC ranged between (2) and (7). The largest AC consisted of (8) members, while the smallest AC consisted of (3) members. It is also clear that some banks did not care about audit ACE, as some ACs did not contain any members with financial or accounting experience. Likewise, there is a discrepancy regarding the ACM, where the maximum v was (19) meetings, while the minimum was (4), this may be an indication of the AC's effectiveness. Regarding IA, descriptive statistics indicate a large discrepancy between Jordanian banks.

Table 1. Descriptive statistics

Variable	Mean	SD	Maximum	Minimum
<i>BOI</i>	98.01	1.29	100.0	90.0
<i>BOZ</i>	12.13	1.48	16.0	9.0
<i>BOM</i>	8.32	2.51	16.0	5.0
<i>ACI</i>	3.45	1.27	7.0	2.0
<i>ACZ</i>	3.97	1.31	8.0	3.0
<i>ACE</i>	1.38	2.05	8.0	0.0
<i>ACM</i>	7.47	2.67	19.0	4.0
<i>IADZ</i>	2.01	0.96	5.24	0.75
<i>IAPQ</i>	5.11	5.45	22.22	0.0
<i>IAPC</i>	6.91	1.54	10.0	3.86
<i>IAWP</i>	3.82	1.04	6.50	2.17
<i>IACT</i>	1.12	0.48	3.21	0.45

Hypothesis Testing

As shown in Table 2 the results indicate that the BOI did not have an impact on the IAP. This result is consistent with (Alsartawi, 2019), who indicated that increasing the BOI has negative effects on the board's performance, as most of the time is spent in meetings clarifying the company's issues to external members. The findings also point east that BOZ is a factor in determined IAP, whereby the BOZ influences enhancement of business management supervision (García-Ramos et al., 2023). Large boards also comprised divers' experiences and qualification (Adu, 2023), as such; IAP may be monitored to a reasonable extent by large boards compared to the small boards. On the BOM, the results have shown that it has an impact on the IAP. This could well be because the results reflect the level of board activity and the operation and accomplishment of its numerous functions that would in turn enhance the efficiency of its oversight mechanisms. This is in line with the previous works where Adu, (2023); Hahn and Lasfer, (2016); Vafeas and Vlittis, (2024) opined that BOM is an indication of the board's capacity to rein in executive directors and watch their activities.

Table 2. Hypothesis testing results

Hypotheses	Independent variables	R ²	Adjusted R ²	F	Sig (F)	B	T	Sig (T)
H01	<i>BOI</i>	0.021	0.004	1.257	0.267	2.983	1.121	0.267
H01	<i>BOZ</i>	0.098	0.083	6.328	0.015	0.819	2.515	0.015
H01	<i>BOM</i>	0.088	0.072	5.572	0.022	0.205	4.639	0.000
H01	<i>ACI</i>	0.187	0.173	13.359	0.001	0.228	3.655	0.001
H01	<i>ACZ</i>	0.147	0.132	9.977	0.003	0.245	3.159	0.003
H01	<i>ACE</i>	0.226	0.203	46.747	0.000	0.184	10.180	0.000
H01	<i>ACM</i>	0.088	0.004	1.049	0.399	0.116	0.867	0.390

Conclusion

This study has proved that the board plays the most critical role for the IAP because the IA during is significantly positively affected by BOZ and BOM. So, it is an affirmation of the oversight function that the board has in tracking the going-on in companies, to make sure that there is no opportunistic behavior. The effect of BOI is not significantly positive towards the performance of IA as other findings support the view that influence on the IAP is negative as perhaps the independent directors did not really know or understand the company practices well. Likewise, the study concluded that the AC has a prominent role in enhancing the IAP, as the IAP is affected by the characteristics of the AC (ACI, ACZ, and ACE), but the ACM did not have a significant impact. These results are consistent with the role of AC in ensuring the efficiency of IA.

Scientific Ethics Declaration

* The authors declare that the scientific ethical and legal responsibility of this article published in EPES journal belongs to the authors.

Conflict of Interest

* The authors declare that they have no conflicts of interest

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