An Evaluation of the Role of Supreme Audit Institutions in Reduce of Audit Failure to Promote Economic Development: The Case of the Federal Board of Supreme Audit of Iraq

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Abstract
There is increased public outcry in Iraq on the government's wastage of public spending, corruption, high recurrent expenditures and ineffective budget performance by different government entities. This led to increase in pressure on the Supreme Audit Institutions (SAIs) to reduce of audit failure in order promote economic development. this study aimed to examine the role of supreme audit institutions in reduce of audit failure and examine the Impact of Reduce Audit Failures on promote economic development, the target population in the present study is linked to auditors from the Federal Board of Supreme Audit of Iraq. The total number of Auditors 1734 Auditor. The sample size (n) is 317. The Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to test the research model, with Smart PLS 3 specifically employed to test the research hypotheses. The findings of the study showed that the SAIs efforts to lessen corruption are its major contribution in preventing corruption, reduce of audit failure and in supporting accountability and transparency with the main aim of supporting a robust financial-management system and promote economic development. Therefore, it is crucial that SAIs become the linchpin of the integrity of the country as they are responsible for auditing government income and expenditure, the watchdog over financial integrity and the credibility of information provided.
Keywords: Supreme Audit Institutions, Audit Failure, Economic Development.

Introduction
The environment of the public sector audit generally has a monopolistic nature with the SAIs responsible for government auditing (Clark et al., 2007). The SAIs have different roles and functions that are important to the public, the legislature as well as the government and they have different audits and inspections roles in different entities of the government. The audits

can be conducted through requests or on a spontaneous manner (Ibrahim, 2010). SAIs are basically independent, non-political entities that perform auditing for governments in order to make sure that public funds are effectively and properly used, administrative activities are properly executed and communication of information to relevant public authorities and the public through reports publication are ensured (Rankokwane, 2008). SAIs also play a significant role in reinforcing accountability and good governance by assisting governments in their enhancement of transparency and accountability, combat corruption, maintain public trust and promote the efficient and effective receipt and employment of public resources for the citizens of the country (Odia, 2014). According to Sevilla (2005), a decentralized environment has to have disciplined public spending, positive institutional relationships, a maintained negotiation platform, management cooperation, permanent and transparent reporting as well as cooperative control structures throughout different government levels. In establishing the key role in SAIs in the context of financial management and control system, it should be kept it mind that such entities have the essential legal powers/tools to audit the entire public funds, resources and activities and relay audit findings to the parliament to assist parliamentary monitoring over executives and to make it known to the public (Kayrak, 2008). In a related study, Power (1997) stated that independent auditing is required in majority of modernist conceptions of accountability as it improves the information in terms of its credibility and legitimacy upon which formal financial accountability is based on. Stated clearly, SAIs auditing activities should be devoid of executive intervention that would employ the audit reports in supporting public-financial management (Kayrak, 2008). Studies in literature dedicated to SAIs independent of different jurisdictions focused generally on the evaluation of the independent level obtained by the institutions and the effect of such independence on the public officials' discharge of account abilities (Fan et al., 2012). Therefore, it is crucial that SAIs become the linchpin of the integrity of the country as they are responsible for auditing government income and expenditure, the watchdog over financial integrity and the credibility of information provided (Dye & Stapenhurst, 1998). In fact, the SAIs efforts to lessen corruption are its major contribution in preventing corruption and in supporting accountability and transparency with the main aim of supporting a robust financial-management system (Borge, 1999).

"SAIs are autonomous, independent, non-political organizations that audit governments to ensure the proper and effective use of public funds; the development of sound financial management; the proper execution of administrative activities; and the communication of information to public authorities and the general public through the publication of objective reports" (Odia, 2014). SAIs are members of the International Organization of Supreme Audit Institutions (INTOSAI), which is also an autonomous, non-political body with special consultative status with the Economic and Social Council of the United Nations (Ibrahim, 2010).

Problem Statement
In the past few years, audit quality has attracted attention as a tool used to assess the auditing effectiveness and in recent times increasing importance has been placed on SAIS to conduct quality auditing (Karapetrovic & Willborn, 2000). In a related study, Nuri and Al-Lahibi (2013) revealed some barriers to achieving effective auditing in the level of Federal Board of Supreme Audit of Iraq. FBSA auditing in Iraq is linked to the competence, experience and

independence of the auditor and his ability to determine material errors and misstatements (Salih & Hla, 2015). In this regard, auditing failures have led to debates concerning the new requirement in place (Hamdan, 2011) to reinforce quality auditing (Hagman & Persson, 2014). In prior studies, audit failures have been evidenced to tarnish auditor reputation through loss of market share (Fafatas, 2010). In this background, quality of audit may be considered conceptually as a continuum that ranges from very low to very high audit quality. In addition, audit failures arise on the lower quality continuum, while audit quality is at the opposite, with the former having the possibility of leading to business failure, corruption as well as other negative consequences. Moreover, audit failures lead to minimized perceived audit quality of firms (Francis, 2004; Bing et al., 2014; Hagman & Persson, 2014; Fafatas, 2010; Beattie et al., 2010). According to Kayrak (2008), corruption happens on a global level in different ways and forms notwithstanding the development level of the country. More recently, there is increased public outcry in Iraq since 2003 on the government's wastage of public spending, corruption, high recurrent expenditures, governance costs and ineffective budget performance by different government entities. In this regard, Tas (2012) evidenced that public sector corruption is rife in Iraq, especially among the public officials in the higher echelons and it has the potential to lessen economic development and good country governance.

The Responsibility of Combating Corruption in the Iraqi Public Sector

In the Iraqi public sector, the Federal Board of Supreme Audit of Iraq (FBSA) is the main entity responsible of combating corruption. It is professional independent and neutral institution established in 1927 and it plays a key role justifying public funds and promoting the auditees' efficiency in government institutions as well as public officers. The FBSA holds the responsibility of auditing the Iraqi government accounts and monitoring public contracts. It is deemed to be one of the pioneering institutions in the country. Moreover, the Board mandate has gone through evolution throughout the years and was last modified in 2011 (Federal Law 31). It is basically an independent institution in terms of financial and administrative duties and it reports to the Parliament.

Moreover, the FBSA is responsible for safeguarding public interest as it identifies and refers cases of fraud, waste and abuse to the anti-corruption entities. In its participatory role in fighting corruption, it makes use of the principles of transparency and accountability and ensures that public funds are efficiently used, the efficiency of institutions are increased, and public sectors are audited, audits are enhanced, and standards of accounting and management are aligned with international standards (Odia, 2014). It also ensures that accounting and auditing professions and systems are developed. Its other responsibilities include the control and auditing of parties' accounts based on control and financial laws, regulations and instructions, conducting investigations into expending efficiency and use of public wealth and reporting it as required by the national legislative authority (Ibrahim, 2010).

Agency Theory

Although agency theory was rooted in economics and finance, it has been used in many other sciences including accounting, marketing, political science, organizational behavior and sociology (Elghrabawy, 2012). Agency theory can explain through the following: theorizing that the company consists of various agreements between the company owners (principals) and the management (agents). They define an agency relationship as "a contract under which one or more persons engage another person (the agent) to perform some service on their

behalf which involves delegating some decision making authority to the agent (Ratsula, 2010). According to Trotman (2013) the important idea in the agency relationship is the selection of appropriate governance mechanisms that reflects an efficient alignment of principal and agent interests as well as a reduction of agency costs. Agency theory suggests contractual mechanisms such as putting auditing in place to monitor management to address the separation in ownership and control.

Elghrabawy, (2012) argues that managers also demand monitoring services to ensure that they are not accountable to the client. This is done through the appointment of an independent external auditor to validate the assertions made by the managers. Argue the need for the verification by an independent third party of financial reports which prepared by these managers, these financial reports are used to evaluate managers' performance, He has also pointed out to monitoring made directly by the principal would be costly (Ahmad, 2012). Based on agency theory, one of the most cost-efficient ways is using different external and internal monitoring services by bringing an independent and trusted party to verify the reported information (Ratsula, 2010; Xi, 2013) conclude that from the agency perspective, the independent auditor central mission is to ensure that management's actions are aligned with stakeholders' interests.

Agency theory can help explain the existence, role and responsibilities of the internal and external audit function, and explain the important main determinants for internal audit quality (skills, technical skills, personality traits, experience and objectivity, firm culture). (Ahmad, 2012; Trotman, 2013). In the agency theory framework, the audit can be considered a monitoring device to control relationships between parliament and agents (government). The agent increases confidence in its activities by showing that its activities are controlled (Sweeney, 2001). Also it can be used agency theory to explain that it is in the interest of management to ensure existence of a strong audit department to the customer receiving audit services (Abdul-Hussein, 2013). Further that the primary aspect of agency theory is that the auditors must be independent. Without independence, the auditors would have no role to play within agency theory and their service would be of little or no value (Ratsula, 2010, Ahmad, 2012).

The Role of Supreme Audit Institutions in Reduce of Audit Failure
The SAI carries out various roles and functions which relevance to the public, legislature and government. They carry out various audits and inspections on the different governmental bodies. These audits can be carried out on request or spontaneously (Ibrahim, 2010). SAIs are independent, non-political organizations that audit governments to ensure the proper and effective use of public funds and reduce of audit failure, the development of sound financial management; the proper execution of administrative activities, and the communication of information to public authorities and the general public through the publication of objective reports (Rankokwane, 2008).And plays an important role in strengthening accountability and good governance by helping various governments to improve performance, enhance transparency, ensure accountability, fight corruption, promote public trust and foster the efficient and effective receipt and reduce of audit failure(Odia, 2014). Sevilla (2005) Argue in a decentralized environment, public spending needs some degree of fiscal discipline, favorable institution relationships, a stable negotiation framework, management cooperation, permanent and transparent reporting and cooperative control structures across various levels of government. In figuring out the vital role of SAIs in financial management

and control system it should be underscored that they are granted essential legal powers and tools in order to audit all public funds, resources and activities and report audit findings to the parliament so as to reinforce parliamentary oversight over executive branch and publicize them (Kayrak, 2008).

Supreme audit institutions (SAIs), at least should be the linchpin of a country's integrity system. As the agency responsible for auditing government income and expenditure, the supreme audit institution acts as a watchdog over financial integrity and the credibility of reported information (Dye & Stapenhurst, 1998). the role of SAIs in curbing corruption is main contribution of SAIs is to deter and prevent corruption by supporting accountability and transparency for the sake of a strong-financial management system and reduce of audit failure (Borge, 1999). According to that the following hypothesis is proposed;

H1: Supreme Audit Institutions have a significant and positive effect on Reduce of Audit Failure.

The Impact of Reduce Audit Failures on Promote Economic Development

Corruption encapsulates different activities ranging from petty bribery to grand corruption and is deemed a destructive element that destroys the political culture of nations, the just appropriation of resources, the well-being of societies, and the citizens' trust on their governments. Therefore, it is imperative to control corruption in order to promote economic development, increases the country's competitiveness, enhance social conditions and resolve the country's poverty issue (Kayrak, 2008). In study of the same caliber, Alkafaji (2007) revealed several indicators that confirm the significant relationship between poor quality review and audit failure or corruption. On the basis of the majority of the business scandals that occurred, it is imperative to enhance audit quality by conducting an analysis of the factors that influence effective auditing. In contrast, audit failures and corruption are costly to investors, auditors and to the society as a whole as this may lead to loss of public funds and weaken the economy and societal welfare. In the context of Iraq, corruption is rife among senior public officials in a manner that it may be considered as a threat to the development of the country's economy and its good governance (Sharman, 2008). In fact, failure to minimize corruption is related to the lack of access to anti-corruption entities among Iraqi ministries to examine allegations concerning corruption, making investigations dependent on information that has to be provided voluntarily upon the minister accused of corruption. This type of information gathering is evidently a flawed and weak one and as such, it is important to identify another method of exposing public sector corruption (TAS, 2012). The relationship between corruption and reduction of performance lies in the fact that performance refers to the achievement of task measured against established standards of accuracy, completeness and cost in the achievement of organization goals (Richards et al., 2008) while corruption prevents performance. According to Morrison and Shough (2009), audit failures have to be reduced to increase organizational performance and promote economic development and thus, the following hypothesis is proposed;

H2: Reduce of Audit Failures have a significant and positive effect on promote economic development.

Methodology

The target population in the present study is linked to auditors from the Federal Board of Supreme Audit of Iraq. The total number of Auditors 1734 Auditor (Plan of Action, 2017). Two

conditions are met to determine the sample size number. First, the confidence level is set at 95% and the second, the confidence interval at 5%. The sample size (n) is 317, and this result is consistent with Roscoe's sample rules. According to this rule, the sample size, which is more than 30 and less than 500, is suitable for most research (Hill, 1998). A random sample of sample selection is followed in the current study, as it generally provides greater accuracy in sample estimates without leading to significant cost increases.

For the purpose of this study, the data was collected through a questionnaire that contains the role of the SAIs in reducing the audit failure in the Iraqi public sector and then the impact of reducing the audit failure to promote economic development. After confirming the reliability and validity of the questionnaire, the researcher personally distributed the questionnaire to the target sample, because sometimes the questions may be unclear and vague to the respondents if they are sent by mail (Rowley, 2014). This study was developed and adopted a set of measurements in order to measure study variables. All variables were measured based on the modified questionnaires (ASOSAI, 2009).

The present study has developed 5 items to measure the role of Supreme Audit Institutions(SAI) in reduce of audit failure. It includes. First, is the SAI free to determine the nature of its organizational structure and functional process without outside interference? Second, does the head of the SAI and "Members" for collegial bodies have legal immunity in the normal discharge of the duties in auditing of public sector? Third, does the SAI submit its Periodic / Annual report to Parliament? Fourthly, does the SAI have unrestricted access to the information in auditing of public sector? Finally, does the SAI have procedures to handle complaints & allegations concerning failures to comply with professional standards and regulatory requirements of non-compliance with the SAI's system of quality control? The five elements were measured on a five-point scale ranging from 1 = "strongly disagree" to 5 = "strongly agree".

Audit Failures (AUF) was evaluated with 5 items, and the measurement items include the followings: First, are there adequate competencies and skills available to meet the requirement for executing SAI's mandate? Second, in recruiting personnel, does the SAI specify minimum qualifications as per the job description? Third, does the SAI have a mechanism in place that takes care of career planning and career development opportunities for staff members? Fourthly, are the plans meeting their objectives? finally, does the SAI have a system to objectively measure its results? This variable also adopts the five-point Likert scale as mentioned above.

Economic Development (ECD) was measured with 3 items as follows: First, does the SAI continuously able to address emerging issues in the rapidly changing political and economic environment of the country? Second, implementing real economic development requires enhanced audit quality and reduce of audit failures? Third, ensure that the institution's decision-making and control mechanism functions economically, efficiently, and effectively? The 3 items were measured based on a five-point scale ranging from 1= "strongly disagree" to 5= "strongly agree".

This study tested the hypotheses using the PLS-SEM. It is a statistical test to measure the relationship between one dependent variable and one or more independent variables

(Monecke & Leisch, 2012). while the SEM is popular and has been widely used in various disciplines. The PLS approach to SEM is considered as an alternative to covariance-based SEM, that is suitable even when data lacks normal distribution. The PLS path modelling approach is generally employed to estimate the causal relationships in the path models that involve latent constructs indirectly measured by several indicators (Hair et al., 2014). The presence of software applications like Smart PLS, PLS-SEM has become widespread in social sciences disciplines including accounting and auditing, and more generally, the PLS-SEM has been extensively utilized for the estimation of complex cause-effect relationship models, with latent variables (Hair et al., 2010).

Results

Descriptive Statistics for Instrument

A summary of the data was obtained by conducting the descriptive analysis procedure. This provided a general description of supreme audit institutions(SAI), audit failures(AUF), and lastly, economic development(ECD) from the perspective of the respondents. Table 1 shows that most items received different rankings in terms of the importance of supreme audit institutions. Which means their response is paralleled more to acceptance in this questionnaire. This result indicates that the respondents can differentiate between importance of supreme audit institutions and them reduce of audit failure and the impact of reduce audit failures on promote economic development.

Table 1: Descriptive statistics for instrument

	Question Items	Mean	Std. Deviation
	Supreme Audit Institutions(SAI)		
SAI1	Are there adequate competencies and skills available to meet the requirement for executing SAI's mandate?	3.54	.875
SAI2	In recruiting personnel, does the SAI specify minimum qualifications as per the job description?	3.49	.863
SAI3	Does the SAI have a mechanism in place that takes care of career planning and career development opportunities for staff members?	3.79	.792
SAI4	Does the SAI have unrestricted access to the information in auditing of public sector?	3.63	.856
SAI5	Does the SAI have procedures to handle complaints & allegations concerning failures to comply with professional standards and regulatory requirements of non-compliance with the SAI's system of quality control?	3.59	.836
	Audit failures(AUF)		
AUF1	Are there adequate competencies and skills available to meet the requirement for executing SAI's mandate?	3.45	.729
AUF2	In recruiting personnel, does the SAI specify minimum qualifications as per the job description?	3.31	.738

AUF3	Does the SAI have a mechanism in place that takes care of career planning and career development opportunities for staff members?	3.34	.737
AUF4	Are the plans meeting their objectives?	3.63	.549
AUF5	Does the SAI have a system to objectively measure its results?	3.50	.758
	Economic development(ECD)		
ECD1	Does the SAI continuously able to address emerging issues in the rapidly changing political and economic environment of the country?	3.85	.745
ECD2	Implementing real economic development requires enhanced audit quality and reduce of audit failures?	3.78	.655
ECD3	Ensure that the institution's decision-making and control mechanism functions economically, efficiently, and effectively?	3.81	.554

The Convergent Validity of the Measures

Convergent validity is confirmed through different criteria including, factor loadings, composite reliability (CR) and average variance extracted (AVE) as proposed by Hair et al. (2010). The confirmation entails the examination of the items loadings. Table 2 lists the results of the examination and it indicates that the entire items obtained acceptable level based on the suggestions in literature concerning multivariate analysis (Hulland & Richard, 1999; Hair et al., 2012). The items developed to measure a construct should reveal a higher loading on their respective construct in comparison to other constructs. Therefore, Loadings ranging from 0.40 to 0.60 can remain if the average variance extracted (AVE) exceeds 0.50. Loadings over 0.60 are deemed to very acceptable in exploratory research as evidenced by (Hulland & Richard, 1999; Hair et al., 2012). Table 2. shows that the items had high loading on their constructs compared to other constructs, and that the loadings significantly loaded on their constructs, confirming the measures' content validity (Chow & Chan, 2008).

Moving on to the second aspect of convergent validity, which is the composite reliability – this reliability shows the level to which a set of items are consistent in their indication of the latent construct (Hair et al., 2012). Based on literature, the composite reliability values should fall from 0.70-0.90 in the later research stages to be considered as satisfactory (Hair et al., 2016). The items' composite reliability was accordingly examined and their values are presented in Table 2. All the values ranged from 0.822-0.868, which surpasses the recommended value of 0.70 (Hair et al., 2010). The results confirmed the outer model's convergent validity. Another way to confirm convergent validity of the outer model, which was also adopted in this study, is to calculate the average variance extracted. The AVE is a representation of the average of the variance obtained among a set of items in relation to the variance shared with the measurement errors. With AVE values of at least 0.5, the set of items reveal sufficient convergence in their measurement of a construct (Hair et al., 2010; Hair et al., 2012). In the present study, the AVE values obtained ranged from 0.549 to 0.596 which shows a good construct validity level of the adopted measures.

Table 2: Measurement model assessment

Construct Scale	Item	Convergent Validity		CR	Cronbach's Alpha
		Loadings	AVE		
Supreme Audit Institutions	SAI1	0.570	0.558	0.868	0.835
	SAI 2	0.593			
	SAI 3	0.732			
	SAI 4	0.838			
	SAI 5	0.761			
Audit Failures	AUF1	0.715	0.549	0.859	0.802
	AUF 2	0.729			
	AUF 3	0.675			
	AUF 4	0.655			
	AUF 5	0.731			
Economic Development	ECD1	0.686	0.596	0.822	0.716
	ECD2	0.576			
	ECD3	0.642			

Path Coefficients and Hypotheses Testing

After the goodness of the outer model is established, the next step involves the testing of the proposed hypotheses among the constructs. In the structural model, every path that connects two latent variables is represented in a hypothesis. On the basis of the conducted analysis of the structural model, the researcher moved on to confirming the hypotheses and understanding the relationship strength between the dependent and independent variables. The path coefficients are confirmed to be statistically significant with the use of bootstrapping techniques, an integral tool in SmartPLS 3.0. In this regard, the T values of each path coefficient were generated after which the P values were depicted (refer to Table 3).

Table 3: Structural model assessment

	Hypothesis Pathway	Path Coefficient	Standard Error	t-value	P Values	Decision
H1	SAI -> AUF	0.074	0.068	1.049	0.148	Not Supported
H2	AUF -> ECD	0.008	0.070	0.121	0.443	Not Supported

Note: *p<0.1, **p<0.05, ***p<0.01

Table 3 shows the two direct proposed hypotheses tested and the results reveal that Supreme Audit Institutions (SAI) had no significant effect on reduce of audit failures (AUF) (β= 0.074, t=1.049, p>0.1) indicating that H1 is rejected. Moving on to the result pertaining to audit failures (AUF) it was revealed to have a no effect on economic development (ECD) (β= 0.008, t=0.121, p>0.1), indicating that H2 is also rejected.

Conclusions

Supreme Audit Institutions (SAIs) – key government agencies responsible for auditing how public funds are being spent – have been traditionally seen as insulated and technocratic entities serving difrent government organizations. This image was shaped by their function:

SAIs are in charge of checking whether public funds are being used for intended purposes efficiently, effectively, and economically in compliance with existing rules and regulations. "SAIs are autonomous, independent, non-political organizations that audit governments to ensure the proper and effective use of public funds; the development of sound financial management; the proper execution of administrative activities; and the communication of information to public authorities and the general public through the publication of objective reports". Supreme Audit Institutions (SAIs) – key government agencies responsible for auditing how public funds are being spent – have been traditionally seen as insulated and technocratic entities serving different government organizations. This image was shaped by their function: SAIs are in charge of checking whether public funds are being used for intended purposes efficiently, effectively, and economically in compliance with existing rules and regulations.

In the past few years, audit quality has attracted attention as a tool used to assess the auditing effectiveness and in recent times increasing importance has been placed on SAIS to conduct quality auditing. In this regard, auditing failures have led to debates concerning the new requirement in place to reinforce quality auditing. In prior studies, audit failures have been evidenced to tarnish auditor reputation through loss of market share. In this background, quality of audit may be considered conceptually as a continuum that ranges from very low to very high audit quality. In addition, audit failures arise on the lower quality continuum, while audit quality is at the opposite, with the former having the possibility of leading to business failure, corruption as well as other negative consequences. corruption happens on a global level in different ways and forms notwithstanding the development level of the country. More recently, there is increased public outcry in Iraq on the government's wastage of public spending, corruption, high recurrent expenditures, governance costs and ineffective budget performance by different government entities. In this regard, public sector corruption is rife in Iraq, especially among the public officials in the higher echelons and it has the potential to lessen economic development and good country governance.

The environment of the public sector audit generally has a monopolistic nature with the SAIs responsible for government auditing. The SAIs have different roles and functions that are important to the public, the legislature as well as the government and they have different audits and inspections roles in different entities of the government. SAIs are basically independent, non-political entities that perform auditing for governments in order to make sure that public funds are effectively and properly used, administrative activities are properly executed and communication of information to relevant public authorities and the public through reports publication are ensured. Therefore, it is crucial that SAIs become the linchpin of the integrity of the country as they are responsible for auditing government income and expenditure, the watchdog over financial integrity and the credibility of information provided. In fact, the SAIs efforts to lessen corruption are its major contribution in preventing corruption and in supporting accountability and transparency with the main aim of supporting a robust financial-management system.

This study has future implications for further studies. future studies may venture further and examine the audit failures (AUF) of other countries facing the same issue especially in public sector audit, with the public demanding audit quality accountability by SAIs. Presently, achieving top quality audit work is in demand, so the audit process has to be aligned with this change and this requires the replication of the present study in different contexts, especially

in other developing countries. This would enable the development of the basis for comparison of findings.

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