

-RESEARCH ARTICLE-

THE IMPACT OF AGILE INTERNAL AUDIT, LEAN INTERNAL AUDIT, AND MANAGEMENT AUDIT, ON THE FINANCIAL REPORTING QUALITY IN THE IRAQI OIL COMPANIES

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—Abstract—

Financial Reporting Quality (QF) is an underlying value, it is important to examine this significance in the competitive field and is clearly a subject of direct interest in this area to do further exploration and detection. This paper attempts to advance this argument by examining how QF is influenced by two new influences namely agile internal audits and lean internal audits along with the well-grounded concept of management audits within the Iraqi oil firms. Then it goes deeper; it dives into the role of Corporate Social Responsibilities (CSR) tipping these audits, and as a result QF for like-companies. How Do They Collect Their Data? Surveys were carried out on internal audit leaders in oil companies, to compose the use of SPSS-AMOS analyses to make it more reliable and deal with inter-variable relationships Revelation: Banal; there are strong positive relationships between different audits and QF levels, but be warned — CSR has powerful moderation effects on these ties. Within the findings themselves lies an almost ready-to-hand roadmap, also somewhat indirect but powerful indeed to enforce organizational resilience for those formulating the policies, about how to maintain the QF through multiple audits. Illuminate the darkened path cast by weak indices that could just easily describe the future pathways — but be wise as you implement interventions to enhance the Financial Reporting Quality in Iraqi Oil Companies.

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Introduction

Detailed information on the performance of essential financial operations inside a firm may be found in financial reports, which are a management tool. The Financial Reporting Quality (FRQ) is the degree to which financial statements educate those with direct or indirect ties to the business and whose actions may be affected by this knowledge (Peyravan, 2020). The success of a company depends on its administration, which must be efficient in order to achieve objectives, reach milestones, and make future decisions based on accurate information. The administrative team of the firm gets a thorough grasp of its financial health, evaluates possible success factors, and makes quick, well-informed judgements when called for by meticulously reviewing the financial reports. Financial reporting should motivate stakeholders via the company's management to work together to achieve the company's goals. Organisations may avoid future failure by analysing accurate financial data that show historical performance. This allows them to make appropriate modifications (Haarburger et al., 2020). Effective financial reporting informs creditors, shareholders, and investors about the company's capacity to fulfil their investment expectations, which in turn helps them make better choices. In addition to showing that the company can follow the laws and regulations set down by government authorities (and the companies of their clients), the report is crucial to any company's development strategy and ambitions. Careful consideration should go into selecting audit methods, such as agile internal audit or lean internal audit in conjunction with management audit, as they have a substantial impact on the reliability of financial reports (Hu, Xue, & Liu, 2022). A company's compliance with rules, accounting procedures, corporate policies, and internal controls are all part of an internal audit (Shakespeare, 2020). With the help of agile auditing, internal audit teams may be swift and adaptable in their approach to auditing, meeting the evolving needs of the company with ease. The review of financial accounts may be completed more quickly and with less effort using this method. To ensure that mistakes and fraud are caught as soon as they are captured in company transactions, an agile internal audit procedure may be used. Using financial data, strengthens the financial statements and the quality of information (Amin & Al-Shammari, 2023). Lean auditing is a method for improving the effectiveness and efficiency of internal auditing by focusing audit teams' attention on a subset of audit activities. The improved audit performance fixes the financial statements and makes sure they are complete. The accuracy or completeness of these financial accounts is questionable. Hassan, Mohamad Zailani, and Hasan (2020) state that the FRQ is proficiently conducted and shows good execution. The purpose of a management audit is to keep tabs on and evaluate the efficiency of the company's upper management. The goal is to find out whether they are really looking out for the company's success, reputation, workers, and shareholders. Accurate and trustworthy financial reporting is

guaranteed as a result of the management audit's emphasis on careful account management and preparation (Hay & Cordery, 2021).

The FRQ of Iraqi oil sector businesses is the main focus of the research. Iraq is now undergoing development and expansion, and its economy is categorised as upper-middle income. The oil industry will take centre stage in 2023, contributing \$297.695 to the economy's nominal GDP. There is a significant function for financial reporting. Its purpose is twofold: first, to disseminate information; and second, to motivate stakeholders to work together for the betterment of the firm in order to accomplish its goals. Having reliable financial reports may help businesses succeed in the long run by allowing them to see how they did financially in the past and fix any problems they found (Haarburger et al., 2020). In order to make informed decisions, creditors, shareholders, and investors depend on accurate financial reporting that reveals the extent to which the firm can fulfil its investment expectations. Organisations' business goals and growth objectives are impacted by the report, which also shows compliance with government regulators' laws and regulations and the customers' business. It is important to carefully select auditing methodologies like agile internal auditing or lean internal auditing plus management auditing to ensure high-quality financial reporting (Hu, Xue, & Liu, 2022). Iraq's oil companies make a substantial contribution, contributing 92% of the country's foreign exchange earnings (Aljamee, Naeem, & Bell, 2020). The economic foundation of Iraq is the country's oil industry. Foreign entities' participation in the holding and administration of rights makes the future of investment in this industry questionable. According to Hashim et al. (2020), the FRQ strengthens the bond between stakeholders and enterprises. This research fills that need by comparing and contrasting four different types of internal audits: agile, lean, management, and FRQ. The goal is to examine CSR's function in connection to FRQ, management audits, agile and lean internal audits, and overall audit practices. Rather than just restating the views of other writers, this research really investigates the supposed link. Yet, it does add significantly to what is already known in the field. With an emphasis on the FRQ, the writers have given a thorough examination of how audit performance affects financial statements. Few studies have examined the effects of various audit approaches on FRQ, such as agile, lean, and management audits.

By comparing the impacts of management audits, agile audits, and lean audits on FRQ, this study adds to the body of knowledge in the area. Also, it's worth mentioning that not much research has looked at how CSR and FRQ go hand in hand. With its focus on how CSR affects FRQ, management audits, agile internal audits, and lean internal audits, the present study adds to the existing literature. In addition, an outstanding and hitherto unexplored angle is using Iraqi oil businesses as a case study to investigate the impact of agile, lean, and management audits on FRQ.

There are five parts to this paper: In the second section, research hypotheses are

developed by conducting a thorough literature review that investigates the relationship between various forms of internal auditing, including agile, lean, management, CSR, and FRQ. Section three details the procedures used to carry out the study and draw conclusions. The results are then supported by previous research after a comprehensive study of the available literature. Implications, findings, and limitations of the research are discussed in the concluding section.

Literature Review

In the current literature, several writers have investigated the quality of financial reporting, agile and lean internal audits, management audits, corporate social responsibility, and other related topics, with conflicting conclusions. The relationships between these parameters are a matter of debate. In light of the existing literature, the next paragraphs lay forth the theories about the factors.

In agile auditing, timeliness and adaptability to changing company needs and stakeholder expectations take precedence (Rechtman, 2023). Auditors check the legitimacy of company events and transactions, as well as the correctness of financial records, the efficacy of company operations, and the honesty of personnel. Risks may be reduced and mistakes can be minimised by documenting and reviewing financial accounts efficiently. Anyone can learn a lot about a company's worth from its publicly disclosed financials (Kola, 2020). Ahmed et al. (2022) investigate how FRQ and auditor capabilities are affected by agile internal audit. Primary data-gathering techniques were used in the research. A questionnaire survey was used to gather preliminary data from internal audit team members inside the German Volkswagen group of companies. The research used the PLS-SEM approach to evaluate the reliability, validity, and correlations of the variables. According to the research, auditors' abilities are improved and high-quality financial reporting is encouraged when agility is included in internal audit. So;

H1: *AI has a positive association with the QF.*

Lean internal auditing includes checking financial records and reviewing company procedures to make sure they satisfy stakeholders and consumers. Everything that was superfluous and annoying has been removed here. Businesses may improve the information gleaned from their financial accounts in terms of correctness, dependability, and optimism while also addressing expenses and making themselves more responsive. As a result, financial reporting is improved by an internal audit that is both efficient and thorough (Chiarini et al., 2021). Alhosban and Alsharairi (2019) investigate the relationship between the FRQ, lean accounting, and lean internal audit. Researchers used both primary and secondary resources to compile their findings. A total of 69 internal auditors from industrial businesses traded on the Amman Stock Exchange filled out

questionnaires that were used to gather data. Relevant publications and firm records were combed through for data. A better FRQ may be possible, according to the research, if simplified internal audits were used for regular company inspections. [Madawaki \(2020\)](#) states that FRQ, an indicator of performance, may be favourably affected by lean internal audits.

H2: *LI has a positive association with the QF.*

Management audit team auditors keep an eye on the company as a whole. In addition to checking for regulatory compliance, they assess the competence and effectiveness of their duties. It guarantees that the accounting department and other parts of the company are managed efficiently. Accountants may provide reliable financial reports when they work efficiently and follow established rules and regulations ([Lastanti, 2020](#)). The link between relationship management audits, sustainability reporting quality, and post-audit reporting quality in the UK is explored in recent research by [Al-Shaer \(2020\)](#). Research participants were a cross-section of FTSE 350 firms that maintained their London Stock Exchange registration between 2007 and 2018. The writers gathered the required information using DataStream and Thomson Reuters Asset4. Descriptive statistics and regression analysis were among the analytical approaches used. Management audits help businesses reach their sustainability goals and include them in their financial reporting, according to the results. Consequently, financial reports are of higher quality after a management audit. Thus;

H3: *MT has a positive association with the QF.*

Corporate social responsibility (CSR) lays a heavy focus on stakeholder rights and clarifies how much of a duty a corporation has to the many groups with whom it deals. The capacity to respond to changing market conditions, stakeholder needs, and organisational goals is bolstered by CSR initiatives. This is when agile audit began to gain popularity because it was responsive and fast ([Thuy et al., 2021](#)). And the CSR strategy is that it forces businesses to be transparent with their wider group of stakeholders, they will have other groups (relationships), if firms do not act responsibly. This applies to investors, shareholders, debt holders, employees customers as well as citizens. Therefore, owners and managers also monitor the accounting department to ensure that they create correct financial statements ([Maso et al., 2020](#)). [Wang, Zhang, and Xu \(2020\)](#), examine how the relationship between FRQ and agile internal audit approaches predict CSR acceptance. CSR-compliant companies prioritize the well-being of their employees, as was found in the report. A boost to the FRQ and more effective agile internal audits are the results of the accounting department's more efficient staff. So;

H4: *CSR is a significant moderator between AI and QF.*

Complete control of all business areas and careful monitoring of staff actions are hallmarks of a company that has adopted CSR. Everyone in the internal audit team, just like everyone else in the company, is required to pay close attention to the auditing tasks that are closely related and have a big impact on the audit's success. So, to examine and review financial concerns, it is advised to develop a simplified internal audit procedure (Ryu, Chae, & Song, 2021). Company directors and management develop a stronger sense of shareholder responsibility via CSR integration. We prioritise the well-being of all stakeholders while working to create an atmosphere that is tranquil and helpful for our staff. In order for readers to have faith in the accountants' financial statements without worries of mistakes, cheating, or fraud, it is the responsibility of the internal administrators of the firm to verify their correctness and integrity. According to Chan et al. (2021), financial reporting therefore gives high-quality information. Qaderi, Alhmoud, and Ghaleb (2020) investigate the relationship between FRQ, agile internal audit, and corporate social responsibility (CSR) initiatives. Organisations that use a CSR business model may improve the FRQ and internal audit processes, according to the research.

H5: *CSR is a significant moderator between LI and QF.*

CSR encourages workers to take ownership of their work and their actions. To guarantee the upkeep of the FRQ, a comprehensive audit of the management is carried out in this regard (Dakhli, 2022). Hasan, Kassim, and Hamid (2020) researched the interplay between CSR implementation, audit committee, audit quality, management audit, and FRQ. Companies listed on Bursa Malaysia were surveyed to verify that their financial statements for the years 2013–2018 were comprehensive. For this data set, 814 businesses were examined in total. We used SSPS to do further analysis and evaluate hypotheses. According to the results, management audits are easier to carry out when CSR practices are integrated, which in turn leads to positive audit results. This helps with the FRQ fulfilment as a result.

H6: *MT, by supervising CSR, has an impact on the QF.*

Research Methods

As previously said, the primary goal of this research is to investigate the effects of management auditing and lean internal auditing on FRQ. Moreover, it is important to monitor how these elements impact FRQ in Iraqi oil businesses and how CSR plays a part in managing them. The study's participants included the oil corporations' internal auditors. Questionnaires culled from the existing literature were used for data collection. where the following is the distribution of the questionnaire elements: According to Grima et al. (2023), there are five components of an internal audit. Afshar et al. (2019) found five components of a management audit. Ness et al. (2019) found seven

components of a CSR audit. Dewey, [Azam, and Yousef \(2019\)](#) found five components of an FRQ. The internal auditors' sample group was individually polled using 446 questionnaires; 301 of them were returned, for a response rate of 67.49%. The data analysis was conducted using AMOS software and SPSS. Following is a diagram that shows how Quality Control of Reporting (QFR) relates to three primary factors: Management Audit (MA), Agile Internal Audit (AIA), and Lean Internal Audit (LIA), all of which are overseen by Corporate Social Responsibility (CSR).

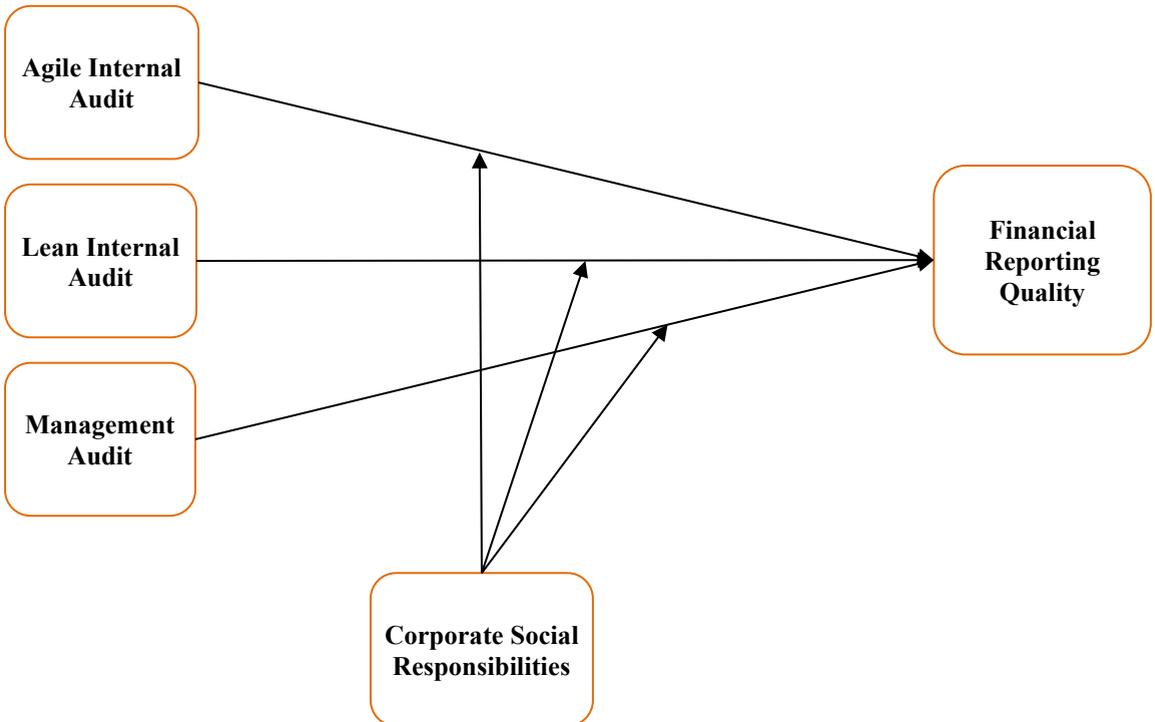


Figure 1: Conceptual Framework.

Research Findings

To confirm validity convergence, the assessment of composite reliability was double-checked. The results showed that the values were higher than 0.70. In addition, we looked at factor loadings and average variance extracted (AVE) to see how reliable the items were. In addition, some numbers were higher than 0.50. Finally, using MSV and ASV values lower than AVE allowed for the high item-to-item correlation seen in [Table 1](#) (which discusses Convergent Validity).

The research uses the Fornell-Larcker criterion to check for discriminant validity. The findings show that out of all the values in the column, the first one is the highest. It seems that the variables are only weakly correlated, according to the data. You may find the values in [Table 2](#).

Table 1: Convergent Validity.

Constructs	Items	AVE	CR	ASV	MSV	Loadings
Agile Internal Audit	AI1 <--- AI	0.691	0.916	0.137	0.420	0.989
	AI2 <--- AI					0.701
	AI3 <--- AI					0.985
	AI4 <--- AI					0.708
	AI5 <--- AI					0.717
Lean Internal Audit	LI1 <--- LI	0.612	0.904	0.312	0.551	0.830
	LI2 <--- LI					0.844
	LI3 <--- LI					0.812
	LI4 <--- LI					0.662
	LI5 <--- LI					0.787
	LI6 <--- LI					0.746
Management Audit	MT1 <--- MT	0.754	0.936	0.257	0.681	0.996
	MT2 <--- MT					0.632
	MT3 <--- MT					0.998
	MT4 <--- MT					0.630
	MT5 <--- MT					0.992
Corporate Social Responsibilities	CSR1 <--- CSR	0.579	0.890	0.245	0.420	0.789
	CSR2 <--- CSR					0.854
	CSR4 <--- CSR					0.791
	CSR5 <--- CSR					0.803
	CSR6 <--- CSR					0.767
	CSR7 <--- CSR					0.514
Quality of financial reporting	QF1 <--- QF	0.514	0.837	0.171	0.261	0.527
	QF2 <--- QF					0.812
	QF3 <--- QF					0.605
	QF4 <--- QF					0.802
	QF5 <--- QF					0.789

Table 2: Discriminant Validity.

	CSR	AI	LI	MT	QF
CSR	0.762				
AI	0.647	0.832			
LI	0.483	0.276	0.982		
MT	0.361	0.141	0.824	0.867	
QF	0.444	0.174	0.512	0.442	0.718

The study examines the model's fitness by utilising RMSEA, which indicates values in the table are less than 0.05. However, the TLI and CFI values were both found to be more than 0.90. The result in the model is a fit. The values are explained in [Table 3](#).

Table 3: Model Good Fitness.

Selected Indices	Acceptable level of fit	Result
TLI	TLI > 0.90	0.987
CFI	CFI > 0.90	0.988
RMSEA	RMSEA < 0.05 good; 0.05 to 0.10 acceptable	0.004

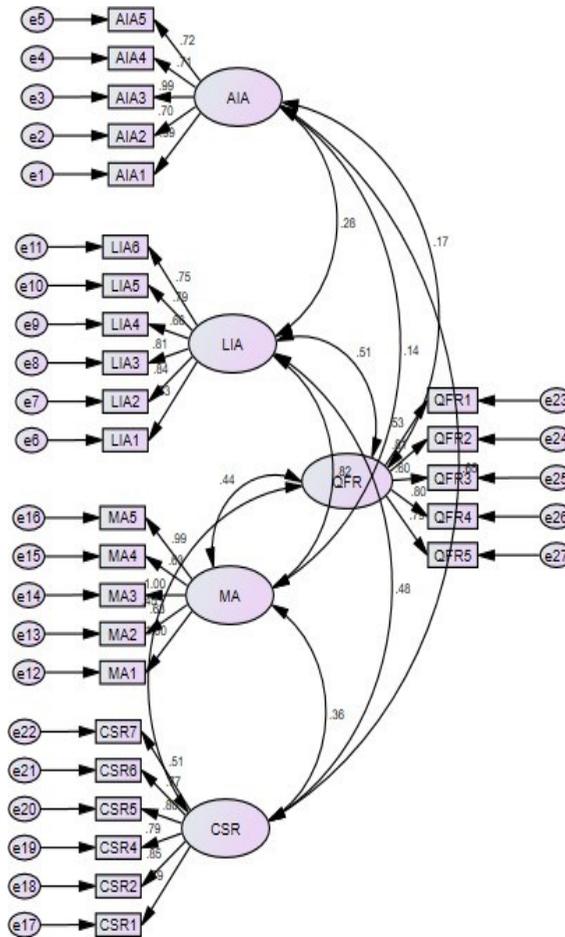


Figure 2: Measurement Model Assessment.

The findings demonstrated that Iraqi oil firms' financial reporting quality is positively correlated with internal audits, lean audits, and audits conducted by management. This lends credence to the first three possibilities. In addition, the results showed that CSR moderates the association between Iraqi oil firms' FRQ, management audit, internal audit, and lean internal audit. The validation of hypotheses H4, H5, and H6 were also validated by the research. You may find the values in [Table 4](#).

Table 4: Path Analysis.

Relationships		C.R.	S.E.	Beta	P	
QF	<---	CSR	12.090	0.039	0.466	0.000
QF	<---	MT	2.000	0.001	0.002	0.027
QF	<---	AI	15.721	0.037	0.574	0.000
QF	<---	LI	2.286	0.014	0.032	0.011
QF	<---	LI x CSR	6.995	0.007	0.050	0.000
QF	<---	MT x CSR	7.522	0.007	0.050	0.000
QF	<---	AI x CSR	21.931	0.007	0.145	0.000

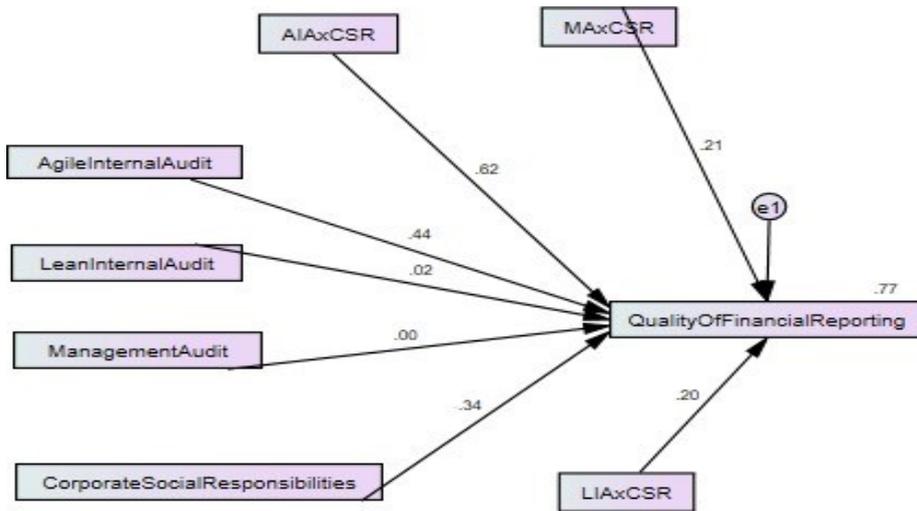


Figure 3: Structural Model Assessment.

Discussions

Incorporating agile internal audits is directly related to FRQ, according to our study. Regardless of their role in financial auditing, auditors may use agile internal audits to keep an eye out for risks, and uncertainties, and manage them. The impact of agile internal audits on enhancing the quality of financial statements is supported by [Likewsie, Lehmann, and Thor \(2020\)](#). Based on our research, organisations that implement agile internal audits will have more accurate financial data to use in their annual reports. Agile internal audits also improve FRQ's overall productivity, which in turn makes yearly audits more efficient. Agile internal audit has been successful in basic verification with little regard for financial data, according to [Christensen \(2022\)](#). In order to get high-quality financial reports, it is necessary to scan each transaction regularly.

Additionally, we found that FRQ and management audits were positively correlated. Employee productivity and the company's bottom line may both benefit from well-managed audits. Management auditing within an organisation leads to better control of firm finances, according to [Saputra et al. \(2021\)](#). In addition, FRQ and its partnership with Agile Internal Audit have been impacted by CSR. An example of how CSR helps is that it encourages the creation of an environment for internal audits to be done in a much more honest and effective way. According to Uyar et al. If a company adopts CSR, the latter will significantly enhance its capacity to embed internal controls which in turn increases high-quality financial reporting [Uyar et al. \(2023\)](#), There is some evidence that management audits, CSR and the leanness of internal audits can drive better financial performance and quality of reporting. Findings from the study by [Handayati et al.](#) Concurrent with the notion, [Handayati et al. \(2022\)](#) support that lean internal audit Lean practices actually influence quality financial reporting via CSR performance. At the

level of management audit and FRQ, CSR was identified as a significant moderator in order to achieve sensemaking.

Implications

The uniqueness of our study lies in the difference with other countries, as Iraq contains many global firms connected to other locations due to its economy. The objective of this drive is to suggest to the management how better they can report financials to stakeholders. Efficient internal audits and lean ideas: The management team must have a quick glance at what is going around the organisation, so they can manage to distribute information to different stakeholders in an accurate way at an accurate time. Executive buy-in and efficient implementation of lean internal management are critical to the efficacy of FRQ, according to the study. How management audits may be used to enhance FRQ effectively is the main subject of this essay. The idea for FRQ originated from a suggestion that corporate leadership should use CSR practices to speed up efficient internal audits. According to their research, CSR should be carried out in a thorough manner. It is possible to make headway by implementing efficient internal audits on a regular basis and showing outcomes on FRQ. Nonetheless, the research stresses how important it is for businesses to own up to their CSR obligations. Accordingly, management audits are a method that may be used to enhance FRQ. In light of this, lawmakers may benefit from management audits, lean internal audits, and recommendations for internal audits in their efforts to improve FRQ.

Conclusion

This study examines the relationship between Financial Reporting Quality (FRQ) and agile, lean and auditing manager methods. This article reflects the way Iraqi oil firms apply CSR. At the methodological level, a detailed examination of the ways various audit approaches influence FRQ and its link to the financial reporting process and more general performance of the organisations can provide valuable findings.

The results illustrate a strong connection among management audit through FRQ, lean internal audit and agile internal audit. On the contrary, agile internal auditing techniques can improve productivity, streamline audit processes and accuracy of financial records. The implication of this is that agile methods can greatly mitigate FRQ in an auditing process. On a similar note, the utilization of the lean approach, which is associated with internal auditing shrinks fraud and mistakes made during recording transactions; hence, it eases reliance on financial reports.

This study also indicates how significant is management auditing in dealing with organizational management and operational matters. The production of accurate financial records under management audits ensures the provision of reliable information

required for decision-making, as a result of the comprehensive examination involved. In short, this highlights the need to include management audit processes in full audit protocols as a way of complying with FRQ's requirements.

One of the most important results is that CSR moderates the relationship audit techniques have with FRQ. This should also help to enhance FRQ by merging the CSR and audit processes, but moreover, it illustrates a dedication to operating moral and ethical business endeavours. Lastly, the research concludes by stressing that signing modern flexible tools of auditing such as agile and lean methodologies — is at the side of traditional ones. When partnered with a strong CSR program, these strategies will help build long-term resilience, sustainability as well as FRQ for the entire organisation. These outcomes might be applied in the future by oil companies operating in Iraq and other potential regions, to ensure the establishment of appropriate audit procedures' standard values similar to methodologies implemented worldwide at international criteria model of good corporate governance and best practices of financial statistc; (branch standards).

Limitations

This study has numerous limitations, including some weaknesses that should be considered in future investigations and surveys. In the first instance, its methodology is not comprehensive since it examines less than a handful of variables and their relationship with Financial Reporting Quality (FRQ) which are at play here: agile internal audit, lean internal audit, and management audit. While this is undoubtedly relevant for furthering our understanding of the audit process and its impact on FRQ, we must consider what other factors future researchers should take into consideration. Other variables such as audit committees' effectiveness, internal control standards and recommendations, technological innovations in audits and verification procedures, as well as regulatory strategies in terms of compliance can be considered to provide a more comprehensive framework.

Second, in the context of only considering Iraqi oil companies, rather than other industries or contexts, this research's findings are only applicable to that narrow scope since it is just exploring how agile internal audit and lean internal impact management on FRQ. More importantly, it is vital to note that dissimilar sectors and organizational sizes will affect FRQ differently when practising audit practices across state lines. To make sure the results and conclusion of this study hold for a larger scope, in future research, we propose to use a sample drawn from various industries other than the banking industry and workers are not related to bank operating area only.

Moreover, the study may generate response bias and imperfections in data accuracy as it depends on a questionnaire survey for collecting its data. Given the limitations

mentioned above, in the future researchers may wish to consider a multi-methods approach including observational research, case studies and qualitative interviews to enhance the generalizability and validity of results.

Additionally, the present study also provides an opportunity for future studies to explore in more detail how corporate social responsibility (CSR) specific functions and characteristics work or do not work as moderators between audit procedures and FRQ. Further investigation on this link may explore what particular CSR activities can lead to and influence audit procedures and FRQ measures of firms.

By addressing these limitations and following through with future research projects by implementing the above-proposed recommendations, a more comprehensive and robust understanding of audit practices on FRQ, as well as CSR in moderating these relationships in various organizational setups will be achieved.

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