UNIVERSITI PUTRA MALAYSIA

RELATIONSHIP BETWEEN CORPORATE GOVERNANCE MECHANISMS, IFRS ADOPTION AND AUDIT QUALITY IN SAUDI ARABIA

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By

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January 2021

Chairman : Associate Professor Dr. Nur Ashikin Binti Mohd Saat, PhD
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Recent years have seen a paradigm shift in corporate governance mechanisms, adopting IFRS, and audit quality by significant policymakers, professional bodies, and other stakeholders to stimulate substantial economic growth. The shift aims to support the global drivers of economic growth, that is, to promote efficient capital markets, corporate reporting, quality investments, and a favorable business climate. Quality audit practices aim to produce quality financial reports (i.e., the final output), while quality earnings aim to safeguard investors and creditors' investment interests (i.e., returns on investment and collections of obligations) so that they can make better informed economic judgments. Unlike developed countries with better economic stability and rigorous laws and regulatory systems, emerging economies are still striving to achieve that level of stability and the extent of control towards the law (OECD, 2019). In Saudi Arabia, the level of audit quality and governance practices have suffered due to the lack of control and the clarity of regulations, hence the gaps in the adopted reporting standards.

This study aims to examine the moderating effect of IFRS adoption on the relationship between corporate governance mechanisms and audit quality among listed non-financial firms in Saudi Arabia. The pre-IFRS adoption period between 2013 and 2015, and the post-IFRS adoption period between 2016 and 2018, for listed non-financial firms, were taken into focus. The sub-components of corporate governance (i.e., interlocking board membership, reputational board capital, board political connection, board gender diversity, and board nationality), audit committee mechanisms (i.e., audit committee independence and audit committee meeting), and ownership structures (i.e., managerial ownership and ownership concentration) were examined for their impact on the audit quality value. The level of discretionary accruals was used as a proxy for audit quality. The dynamic panel estimation of the second step system Generalised Method of Moments (SGMM2) was used for data analysis.

The sample in this study consists of 165 Saudi public listed firms. Based on the dynamic panel estimation of the second step system Generalised Method of Moments (SGMM2), findings revealed that the firms' governance mechanisms had a significant positive impact on the discretionary accruals, thereby leading to an alleviated audit quality during the pre-IFRS adoption. During this period, the Saudi Capital Market Authority could not clearly define the different practices of corporate governance mechanisms. This had resulted in a lack of inclusion of the CG Code of Conduct in the Saudi business environment. In contrast, during the post-IFRS adoption period, the relationship between corporate governance mechanisms and audit quality was strengthened by the IFRS adoption, the revised code of governance, and the code of ethics requirements. The empirical findings suggest that corporate governance mechanisms are significant in improving the level of audit quality in Saudi Arabia post-IFRS adoption period rather than the pre IFRS adoption period.

The overall results of this study offer valuable feedback to policymakers and other interested parties in Saudi Arabia (and also GCC and Middle Eastern countries that share the same economic, political, social, and cultural environment). Findings can help them better understand the role corporate governance mechanisms play in enforcing, monitoring, and governing audit quality processes and practices. It also facilitates them in evaluating the experience of IFRS adoption towards improving the effectiveness of their corporate mechanisms and the level of audit quality.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

HUBUNGAN ANTARA MEKANISME PENGURUSAN KORPORAT, PERLAKSANAAN IFRS DAN KUALITI AUDIT DI SAUDI ARABIA

Oleh

EMAD MOHAMMED FALLATAH

Januari 2021

Pengerusi : Profesor Madya Dr. Nur Ashikin Binti Mohd Saat, PhD
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Kebelakangan ini, berlaku anjakan paradigma dalam melaksanakan Piawaian Laporan Kewangan Antarabangsa (IFRS), mekanisme pengurusan korporat dan kualiti audit oleh badan pembuat dasar, badan-badan profesional dan orang awam. Sejak kerajaan Arab Saudi mengumumkan visi 2030 pada tahun 2017 yang bertujuan untuk mempelbagaikan aspek kestabilan ekonomi negara berikutan ketidaktentuan harga minyak dalam dekad terakhir ini, kerajaan mula memberi perhatian kepada sumber pendapatan lain termasuk cukai korporat dan individu yang tidak wujud sebelum ini. Tambahan pula, banyak pemain ekonomi termasuk Arab Saudi telah melaksanakan IFRS dan menambah baik kod tadbir urus korporat mereka untuk mengatasi kelemahan amalan korporat seperti kes firma Saudi "Mobily" dan "Deloitte" yang melibatkan manipulasi pendapatan dan mengakibatkan kesan yang teruk kepada kedua-dua firma dan pelabur seperti membayar denda dan kerugian pelaburan masing-masing. Kebanyakan kelemahan kualiti tadbir urus dan audit di Arab Saudi berlaku di bawah GAAP tempatan Saudi yang berasaskan piawaian berdasarkan peraturan sebelum melaksanakan IFRS pada tahun 2016 yang melaksanakan piawaian berasaskan prinsip dan mempunyai lebih banyak kebebasan dalam penilaian dan budi bicara. Mekanisme tadbir urus korporat di Arab Saudi lemah kerana ketiadaan peraturan terperinci, tiada pelaksanaan peraturan, pihak penyedia menyimpang dari kod dan kurangnya kawalan oleh pengawal selia yang menimbulkan persoalan terhadap standard laporan yang diguna pakai, etika mereka yang bertanggung jawab dengan tata kelola dan tahap kualiti audit. Justeru, menjadi keperluan untuk memahami amalan tadbir urus korporat di pasaran baharu khasnya di Arab Saudi di mana kebanyakan peraturan masih dibangunkan dan bagaimana firma berbeza bertindak balas terhadap perubahan standard perakaunan seperti IFRS bagi mengekalkan kualiti audit pada firma bukan kewangan tersenarai. Kajian ini mengkaji impak IFRS terhadap mekanisme tadbir urus korporat dalam memandu nilai kualiti audit bagi firma bukan kewangan yang tersenarai di Arab Saudi. Kajian ini memberikan perhatian terhadap kesan sebelum dan selepas perlaksanaan IFRS

terhadap mekanisme pengurusan korporat, iaitu mekanisme lembaga pengarah, mekanisme lembaga audit dan struktur pemilikan terhadap kualiti audit bagi firma bukan kewangan yang tersenarai di Arab Saudi. Fasa sebelum perlaksanaan IFRS (tahun 2013 sehingga 2015) dan fasa selepas perlaksanaanya (tahun 2016 sehingga 2018) dalam firma bukan kewangan yang tersenarai telah dikaji. Beberapa komponen kecil telah diberi perhatian dalam nilai kualiti audit firma bukan kewangan yang tersenarai di dalam kebangkitan pasaran Arab Saudi - sebelum dan selepas pemurnian IFRS, seperti komponen kecil di dalam pengurusan korporat (penglibatan ahli lembaga dalam pelbagai syarikat, reputasi lembaga pengarah berkaitan modal, hubungan politik di dalam lembaga, kepelbagaian gender di dalam lembaga, dan kewarganegaraan lembaga); mekanisme lembaga audit (kebebasan lembaga audit dan mesyuarat lembaga audit); juga struktur pemilikan bagi komponen-komponen kecil (pemilikan oleh pengurusan dan fokus pemilikan). Kaedah penganggaran dinamika panel (2SGMM) telah digunakan untuk menganalisis data. Dapatan kajian menunjukkan bahawa mekanisme tadbir urus oleh firma berbeza yang ditunjukkan oleh lembaga pengarah, jawatankuasa audit, dan struktur pemilikan mempunyai kesan positif yang ketara ke atas akruan yang lebih fleksible, seterusnya mengakibatkan kelonggaran terhadap kualiti audit dalam tempoh sebelum IFRS dilaksanakan di Arab Saudi. Selama tempoh tersebut, pihak berkuasa pasaran modal Saudi tidak memberikan penjelasan yang cukup terhadap peranan pentadbiran yang berbeza di lingkungan Saudi. Sementara itu, fasa selepas perlaksanaan IFRS pula menyaksikan sebaliknya, di mana hubungan antara mekanisme tadbir urus korporat yang ditunjukkan oleh lembaga pengarah, jawatankuasa audit, dan struktur pemilikan serta kualiti audit semakin kukuh melalui perlaksanaan IFRS, penambahbaikan kod tadbir urus dan syarat kod etika. Secara umum, dapatan kajian ini memberikan maklum balas berguna kepada pembuat polisi dan pihak yang berminat di Arab Saudi, negara-negara di dalam naungan Majlis Kerjasama Gulf (Gulf Cooperation Council – GCC) serta negara-negara timur-tengah yang mempunyai persamaan ekonomi, politik, sosial dan budaya bagi mendapat kefahaman yang mendalam berkaitan peranan mekanisme tadbir urus korporat dalam kualiti audit selain menilai perlaksanaan IFRS dalam meningkatkan keberkesanan mekanisme korporat dan tahap kualiti audit. Kajian ini juga memenekankan keperluan pihak berkuasa pasaran modal Arab Saudi untuk memantau amalan korporat firma tersenarai yang dialihkan dari kod pentadbiran yang dikeluarkan oleh Saudi. Kajian juga menekankan pentingnya perkembangan profesional, kepelbagaian praktik tadbir urus dan latihan di negara-negara berkembang agar penerapan IFRS mereka menjadi efektif dalam meningkatkan ketelusan, tanggungjawab dan integriti dalam tadbir urus korporat dan kualiti audit.

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I certify that a Thesis Examination Committee has met on 19 January 2021 to conduct the final examination of Emad Mohammed Fallatah on his thesis entitled " Relationship between Corporate Governance Mechanisms, IFRS Adoption, and Audit Quality in Saudi Arabia " in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the Doctor of Philosophy.

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This thesis was submitted to the Senate of the Universiti Putra Malaysia and has been accepted as fulfillment of the requirement for the degree of Doctor of Philosophy. The members of the Supervisory Committee were as follows:

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LIST OF ABBREVIATIONS

IFRS	International Financial Reporting Standards
IASB	International Accounting Standard Board
GAAP	Generally Accepted Accounting Principals
FASB	Financial Accounting Standards Board
PCAOB	The Public Company Accounting Oversight Board
CAQ	Center for Audit Quality
IFAC	The International Federation of Accountants
IASC	The International Accounting Standards Committee
FRC	The U.K. Financial Reporting Council
OECD	Organization for Economic Cooperation and Development
CMA	The Saudi Capital Market Authority
SOCPA	Saudi Organization of Certified Public Accounting
MCI	The Saudi Ministry of Commerce and Industry
SAMA	The Saudi Arabian Monetary Agency
SCGC	The Saudi Corporate Governance code
Tadawul	The Saudi Stock Exchange

CHAPTER 1

INTRODUCTION

1.1 Introduction

This thesis was developed based on the strands of the current corporate governance mechanisms and audit quality. In that regard, the thesis will commence by discussing the consequences of the adoption of the IFRS by various jurisdictions throughout the world. In particular, this thesis investigates whether specific corporate governance mechanisms promote better audit quality in Saudi Arabia, as an emerging critical market. It also aims to ascertain whether the adoption of the IFRS affects audit quality. This thesis expands on the impact of professional accounting and auditing bodies on the implication of governance mechanisms which are related to board of directors, audit committees, and ownership structures by examining the role that IFRS adoption plays in the relationship between corporate governance mechanisms and audit quality value.

This chapter lays the foundation for the study. It provides some background knowledge about audit quality and corporate governance mechanisms, both of which motivated this study. The chapter also focuses on the research problem, the research questions, and the research objectives of this study. It also highlights the scope of the study, and the potential significant implications of the study. The chapter concludes by highlighting the organization of the thesis.

1.2 Background of the Study

Over the past few decades, audit quality has been on a considerable evolution as noted in both the theoretical and empirical discussions of the accounting and auditing profession. Multinational firms such as Enron in the United States (2001), One.Tel in Australia (2001), Parmalat in Italy (2005), WorldCom in the United States (2006), Satyam Computers in India (2009), Nortel in Canada (2011), Wells Fargo in the United States (2016), and the Al Mojil Group in Saudi Arabia (2015) had all collapsed due to allegations of fraud and auditing infidelity, shortly after the report of external auditors[1] (See Table 1.1). These financial scandals have undermined the public's confidence in accounting and auditing provisions. Audit quality is important, and this has been highlighted by several accounting regulatory bodies. As a result, several comprehensive codes of corporate governance, together with the extent of high-quality accounting standards, were introduced. The aims was to reduce and constrain the prevalence of financial problems, to protect shareholders' interests, and to enhance the quality of the monitoring mechanisms.

[1] Table 1.1 in appendices provides detailed explanation to some cases of audit failures around the world.

When audit clients commit frauds represented by misappropriations, malpractices, misconducts, and manipulations, they contribute to audit failures. Audit failures and frauds in listed firms of developed and emerging markets can lead to a devastating effect on shareholders and other stakeholders. Principally, the outcome can turn out to be a costly affair for investors, firms, auditors, authorities, and the society. These failures and frauds are categorized as earnings management misappropriation, malpractices, misconducts, manipulation of accounts and transactions, and others. Investors lose enormous amounts of money every year due to frauds, corporate collapses, and audit failures (Baugh, Boone, Khurana, and Raman, 2019). This is noted in several jurisdictions and claims where investors lose their invested capital in firms that have falsified or overstated their accounts, thereby causing them to suffer from severe financial trouble (Baugh, Boone, Khurana, and Raman, 2019; Brazel and Schmidt, 2019; Muñoz-izquierdo, Segovia-vargas, Camacho-miñano, and Pascual-ezama, 2019; Zehri and Zgarni, 2020). Auditors need to be responsible for providing reasonable assurance to the beneficiaries of the financial statements such that these statements are prepared according to accounting standards (IAASB, 2014; Sundvik, 2019), and are free from material misstatements. Managers in different firms can window dressing financial statements using creative accounting that reflects better earnings reported (Olojede and Erin, 2021). If the auditors fail to clarify that financial statements are free from material misstatements in the audit reports, it shows the neglect of their responsibility of providing the reasonable assurance. Theoretically, this violates the agency theory's fundamental purpose which aims to minimize information asymmetry between management and shareholders (Zhan, Her, and Chen, 2020).

The need to assess the effect of corporate governance mechanisms on the quality of financial reports and audit quality had arisen from the drastic decline of investors' confidence in the accounting profession caused by the demise of top multinational firms and corporate scandals. In response to such economic troubles, good corporate governance mechanisms are needed. They serve as a veritable tool for firms to cope with the faltering administrative and financial matters, to promote corporate stability, to assure firms of their compliance with different rules and accounting standards, and to enhance transparency, thereby boosting investors' confidence and direct foreign investments (Matthew et al., 2017; Boubaker, Houcine, Ftiti, and Masri, 2018; Azzam, Alrabba, AlQudah, and Mansur, 2020).

In 2014, the International Auditing and Assurance Standards Board (IAASB) agreed with the difficulty of understanding audit quality, thus it provided a framework as a guideline for discussing audit quality. The guideline declared that auditors, audit firms, and those in charge of governance, stakeholders, as well as regulators can do more so as to increase audit quality in their environments. It further stated that the responsibility for performing quality audits of financial statements does not rest only on audit firms; it can also be achieved through appropriate interactions among participants in the financial reporting supply chain, including corporate governance practices (IAASB, 2014). Professional continuous efforts have been imposed by the Public Company Accounting Oversight Board (PCAOB) as a measure to improve the understanding of audit quality concepts. This was achieved by the release of a concept that identifies 28 possible audit quality indicators (AQIs) (PCAOB 2015).

This concept seeks to identify the potential value of the board of directors, the audit committees, the audit firms, investors, and also regulators. The PCAOB recognizes the importance of the financial reporting quality as well as the quality of earnings management as effective measures in providing a meaningful understanding of audit quality. Earnings management is the use of accounting techniques to produce financial statements that present an overly positive view of a company's business activities and financial position (Tuovila, 2019). Many accounting rules and principles require that a company's management makes judgments when following these principles. Earnings management takes advantage of the way accounting rules are applied; it also helps to create financial statements that inflate or "smooth" earnings (Tuovila, 2019). To overcome earnings management issues, and to enhance accountability and transparency of the preparation and observation of financial statements, the Securities and Exchange Commission (SEC) had also begun pressing charges against firms that engage in fraudulent practices, misconducts, and malpractices. All of these can affect financial reporting and mislead the beneficiaries of the financial statements (SEC, 2015).

In most cases, these functions are related to greater accountability and transparency as they enhance the audit quality of those financial statements which had been compromised upon, resulting in scandals. Even though most examples of such scandals came from western organizations like Enron and Lehman Brothers, less developed or emerging economies are also subjected to corporate scandals through earnings management. Since the corporate governance practices differ at the firm level, in particular between companies in developed and emerging markets[2], it can be realized that the impact of corporate governance mechanisms on audit quality has varying outcomes. Although the regulatory bodies of accounting in emerging markets have been continuously seeking to improve their governance practices, the quality of financial reporting, issues of scandals and malpractices in corporate governance are germinating in these regions. The reason is because these economies lack a vibrant and strict control of the law and regulatory enforcement which can address matters about corporate governance (OECD, 2019)[3]. The role played by regulatory authorities, such as the Securities Market Authority, Central Banks, Financial Reporting Council, and Securities Exchanges have a greater impact on the code of corporate governance (Shleifer and Vishny, 1997), hence they need to be more active . The study by Martynova and Renneboog (2010) explained that this may depend on the different degrees of law and enforcement system in the different nations, the control they exert on corporate governance practices and ethical values.

Corporate governance mechanisms refer to a set of rules and processes that not only monitor the financial practices of a firm, but also provide more confidence to the beneficiaries of the financial statements through reporting processes which ethically

[2] Emerging markets are countries that have some characteristics of a developed market but do not fully meet its standards. These include markets that may become developed markets in the future or were developed markets in the past ("Greece First Developed Market Cut to Emerging at MSCI -- *Bloomberg*, 12 June 2013").
[3] See the table in the appendix that briefly explains worldwide cases related to auditing, accounting standards, and corporate governance.

followed several major functions (OECD, 2019). These include but are not limited to the strengthening of the board of directors' quality, evaluating of performance, defining of roles and responsibilities, emphasizing of ethical practices and integrity, engaging in effective risk management and after performance evaluation, all of which are used for making informed compensation decisions (Bouchez, 2015). These functions are noted in the UK Corporate Governance Code (ICAEW, 2020), Corporate Governance Principles and Codes for Australian firms (ASX, 2019), German CG Code (Evotec, 2017), and various other established codes, for the purpose of encouraging transparency and the accountability of listed firms.

These mechanisms also provide the basis and procedure for firms in directing and managing their day-to-day activities. Such mechanisms play a fundamental role in ensuring corporate transparency, accountability, and adherence to ethical values. According to Hay, Stewart, and Botica (2017), corporate governance mechanisms ensure the full disclosure of accounting practices. They also help to ensure that firms' accurate and transparent financial picture is made publicly available to the stakeholders, especially shareholders. Most importantly, corporate governance involves dynamic, comprehensive, and bifurcated mechanisms, such as the board of directors, audit committee, and ownership structures. With the changes affecting business environments, it becomes more challenging for professionals and regulators to ensure better governance practices which support audit quality for organizational success (Awadallah, 2020). In that regard, effective corporate governance mechanisms can enhance operational success, including audit quality practices. This is crucial for firms and stakeholders' stability (Utami and Sutejo, 2018; Ezzine and Olivero, 2018; Indrayati, 2020).

The IFRS (International Financial Reporting Standards) was issued by the International Accounting Standards Board (IASB). Its purpose is to provide high-quality accounting information, and comparable accounting information across the globe (IASB, 2002). With the changes that are currently happening in the accounting standards across countries due to various regulations that aim to meet the requirements of IASB, the establishment of modern multinational corporations, corporate governance, and audit quality may be more difficult to achieve (Husnin, Nawawi, and Puteh Salin, 2016; Verriest, Gaeremynck, and Thornton, 2013). The adoption of the IFRS for financial statements would have a head-on impact on the firm's credit ratings, hence assessments by a financial analyst, the cost of debts, and pay-out policies of dividends would all have an effect on the market value of shares on the bourse (S. Li, 2010). It is assumed that the adoption of the IFRS would also carry a far-fledged impact on the accounting standards, thereby compelling the shareholders and other stakeholders to view accounting standards more microscopically (PWC, 2015).

Since financial statements are prepared either based on the IFRS or other local accounting standards, they are meant to accurately reflect the underlining economic reality of firms. As a result, some professional bodies have declared that the quality of the financial statements is conditioned by the quality of the accounting information, and the quality of the system (either monitoring system or those who are engaging in preparing this information) of different clients' firms (IFAC, 2014; CAQ, 2014). In this case, the audit system would lend itself to increasing the quality of the accounting information and the quality of the monitoring system within a certain organization for decision-making (Knechel, Krishnan, Pevzner, Shefchik, and Velury, 2013). If the system is weak, and the underlying economic purpose is absent, followed by a deficiency in accounting information, then the adherence of the specific firm to the accounting standards such as the IFRS, would also be affected. Therefore, an audit firm needs to work hard in clarifying the weaknesses to the management of the firm, and in the audit report meant for the stakeholders of the organization.

The implementation of the IFRS has had a global impact on the financial reporting infrastructure, and financial accounting standards (Bryce, Ali, and Mather, 2015; Zaidi, 2012). Previous studies had examined the upshot of obligatory IFRS on numerous financial reporting, accounting, and auditing realms. The IFRS comprises of a set of international accounting standards that guide how specific transactions, and other procedures should be reported in the financial statements. The IASB, developed based on the approval of the IFRS together with the stipulated guidelines was meant for financial accountants to maintain and report their financial statements accordingly. The IASB was developed as a universal accounting language so that companies within the country or outside the country can understand the financial reporting (X.Chen et al., 2017; Kimeli, 2017). However, there have been arguments which emphasized on the standards of the European continent, whereas the influence of the Sarbanes-Oxley is frequently argued in the USA, when dealing with corporate governance and auditing improvements. Due to this discrepancy, there is a need to have the appropriate mechanism for reporting in compliance to a particular code of governance by hiring suitable professionals (The global body for professional accountants, 2014; Dewing and Russell, 2004). This goal would be difficult to accomplish without the appropriate tools and mechanisms that represent the qualified professionals and effective practices (Bozkurt, Islamoğlu, and Öz, 2013; Christensen, Glover, Omer, and Shelley, 2016). The adoption of the IFRS among countries throughout the world seems to be lower among Middle Eastern countries, as noted in Table 1.2.

Table 1.2 : Total percentage of IFRS adoption by regions

Region	Number of Jurisdictions	Percent of Total
Europe	44	27%
Africa	38	23%
Middle East	**13**	**8%**
Asia and Oceania	34	20%
Americas	37	22%
Total	166	100%

(Source: IFRS Jurisdictions 2019)

As illustrated in the Table (1.2), there are countries in the Middle East that are still seeking to improve their financial reporting quality. According to the table, out of

166 countries that have adopted the IFRS, only thirteen countries were from the Middle Eastern region. This implies that the IFRS adoption in the Middle East is comparatively lower. In contrast, the highest percentage of the IFRS adoption seemed to be in European countries, suggesting that the quality of accounting practices in the Middle Eastern countries could be lower. The adoption of the IFRS in emerging markets had just attracted the respective accounting regulative bodies' attention, hence audit firms are now required to comply with international standards so as to enhance their accounting and auditing practices. This compliance is necessary because issues of firms diverting from compliance with developed global norms had been noted to be high in emerging markets due to monitoring differences (Al-Htaybat, 2018).

Further to the above, the accounting and financial reporting standards provided by firms do not necessarily portray a clear picture of the said firm's financial health, in those regions. Therefore, investors may be in limbo since their main source of investments relied on insider trading. Due to the lack of transparency, accountability, and efficiency shown in the financial statements, investors may be misguided. Moreover, if the audit quality and the mechanism of Corporate Governance was compromised, it would be even more difficult for the financial reports to be prepared in accordance with the required accounting standards. This is because Audit Quality provides transparency, accountability, and efficiency to the financial statements. Firms' management may stress on upgrading their Audit Quality by associating themselves with appropriate governance mechanisms and internal practices. Thus, through the adoption of the IFRS, public companies would be able to improve their financial reporting quality, thereby eradicating information asymmetry. With such procedures, shareholders are in a better position to make educated investment decisions, thereby improving their foreign investments. In brief, adopting the IFRS is the key indicator to making countries speak one common auditing language.

Unlike previous practices, current shareholders and investors are also conducting the trading of shares, IPOs, and the issuance of right shares through the stock exchange (Cherabi and Benbouziane, 2014). As per the study of Goodwin and Wu (2016), the implementation of the IFRS (International Financial Reporting Standards) was considered a critical regulatory enforcement in the saga of financial reporting. The IFRS has goals with its main goal being enriching the comparability of financial statements, augmenting corporate transparency, and standardizing financial reporting (IASB, 2002).

As one of the largest emerging markets for commerce, Saudi Arabia had experienced two events concurrently. First, the Saudi Organization for Certified Public Accountants (SOCPA) had enforced the IFRS adoption for all financial institutions in 2010, and for other listed non-financial companies in 2016. The SOCPA decided to adopt the IFRS so as to improve the quality of the country's financial reporting, and for keeping a watch over the process of financial reporting so as to enhance the confidence level of investors in the market and economy (SOCPA, 2016). In his IASB speech building on trust, accountability, and economies in Saudi Arabia, Hoogervorst, who was the chairman of IASB, stated that the financial system needs to be underpinned by high-quality corporate governance rules, and a solid regulatory and ethical framework. The chairman of IASB further noted that a country's financial system is increasingly built on a compendium of best practices of international accounting standards, and the IFRS is just one among such standards (Hoogervorst, 2017).

In 2017, the Saudi Capital Market Authority (CMA) decided to revise the old version of the Saudi code of governance issued in 2006. This happened after some fraudulent practices came to light in the corporate environment, such as the Mobily and Al Mojil Group (CMA, 2019) scandal. The revision presupposes that effective corporate governance mechanisms in firms are essential for addressing quality financial reporting, for enhancing a faltering administrative system, for promoting corporate stability, for ensuring firms' compliance with accounting standards so as to minimize earnings manipulations, and for improving financial transparency and audit quality so as to boost investors' confidence (Aljawhar, 2011; Jatiningrum, Fauzi, Irviani, Mujiyati, and Hasan, 2018; Nadhir and Wardhani, 2019; Rahmawati and Putri, 2019). Such a task requires that the trend of the corporate governance mechanisms and their implications on audit quality in pre-and post-IFRS adoption be evaluated.

From what had been discussed above, it can be summarized that corporate governance mechanisms, which ensure the full disclosure of accounting practices (encompassing trustworthiness and transparency) be made available to the stakeholders, especially ownerships or shareholders. This enhances the audit quality (Hay, Stewart, and Botica, 2017). Past studies have concluded that corporate governance may influence information asymmetry between the company and management owners. Based on this, it is worthy to examine whether the adoption of the IFRS through corporate governance mechanisms could strengthen or weaken the overall audit quality (Gaynor, Kelton, Mercer, and Yohn, 2016). As explained previously, the adoption of the IFRS among the Middle East region, especially in Saudi Arabia, may carry a potential effect on the audit quality of the country's financial reporting. Since the adoption of the IFRS had been taken on by listed non-financial institutions in 2016, it is also crucial to assess the experience so that the SOCPA can take corrective measures to enhance both the monitoring practices and the reporting. With the number of national regulatory frameworks that have been established, there are thus, rigorous standards and recommendations. As an emerging market, Saudi Arabia has also established certain policies to enhance and promote a balanced and diverse company board for improving governance practices, such as greater transparency or full disclosures (OECD, 2017; 2019).

Consequently, it seems relevant and essential to examine the impact of corporate governance mechanisms, namely the board of directors' mechanism, the audit committee's mechanism, and ownership structures on audit quality within the Saudi business environment, pre- and post-IFRS adoption. The current study aims to address these critical issues so as to enhance the audit quality implications, in general, and in Saudi Arabia, in particular.

1.3 Statement of Research Problem

1.3.1 Theoretical Gap

Inconsistencies and the lack of standardized audit quality measures have generated a global concern (Robert et al., 2013; PCAOB, 2015). These gaps had led to many catastrophic and turbulent events which seemed to emphasize on the critical importance of a high auditing quality (Ikhlas, Saida, and Habib, 2016) . The solution to these issues lies in the demonstration of high-quality auditing through appropriate professionals and tools. The outcome can significantly impact financial reporting within different countries (Commerford, Hatfield, and Houston, 2018). With the disagreement existing between past and present efforts in defining audit quality, the PCAOB then released the concept of audit quality which includes some proxies that can be used for measuring audit quality through different financial reporting quality measures. This includes the discretionary accruals of earnings management that could be associated with financial statements that are supervised and prepared by the managerial mechanism of organizations (Gaver and Utke, 2019).

In emerging markets, specifically the GCC countries such as Saudi Arabia, governance mechanisms are quite different from those in developed countries. Previous studies, for example, had shown that mechanisms or practices (i.e., interlocking board membership, reputational board capital, board political connection, board gender diversity, and board nationality), audit committee mechanisms (i.e., audit committee independence and audit committee meeting), and ownership structures (i.e., managerial ownership and ownership concentration) can be problematic because these are not being addressed clearly in the code of governance existing in the business environment (Algoere and Hasani, 2019)[4]. The constant increase in firms' top executives' and insiders' misconduct have been linked to these mechanisms. Some studies had even associated it with the weakness of the institutions'corporate governance practices. Nevertheless, the corporate governance's role in enhancing audit quality is still inconclusive due to the lack of professional proficiency and effective governance systems (Bashir, Fatima, Sohail, Rasul, and Mehboob, 2018; Qasim, 2018).

Looking at the board of directors, and audit quality, Nicolaescu (2013), and Pizzini, Lin, and Ziegenfuss (2014) emphasized that the board of directors play a crucial role in ensuring audit quality. In contrast, some studies had shown that audit quality suffered due to the lack of professionality among the board of director members and their practices. Independent and effective board of directors have been challenged while the functioning markets that could control corporate behaviors are non-existent. Moreover, the board of directors' liability had not been developed, hence the business environment suffers from the absence of a clear interpretation and jurisprudence (Beisland, Mersland, and Strøm, 2015; Hassan et al., 2018). Even though the code of corporate governance was approved in 2006 in Saudi Arabia, the low effective role of the board of directors had been noted among the non-financial

[4] Further explanation is provided in chapter 2.

institutions. Zerban and Madani(2017) detected this phenomenon among the non-financial institutions in Saudi Arabia despite the Saudi government's efforts to improve the code of corporate governance so as to enhance audit quality.

In addition to the board of directors' impact on audit quality, audit committee members also have some influence on the overall audit quality. It was proposed that the annual auditor's assessment should draw upon the audit committee's experience with auditing during their current engagement (presentations, reports, formal dialogues, and executive sessions). In the Saudi context, it appears that the audit committee's role had been restrained. Previous studies seemed to offer mixed results. Some claimed that audit committee size, meetings, and expertise can improve audit quality (Goodwin,Stewait, and Kent, 2006). However, Fallatah (2017) revealed that the audit committee in Saudi Arabia was not effective due to their restrained level of independence and meetings. The lack of an effective mechanism can be harmful to the overall audit quality (International Auditing and Assurance Standards Board, 2014), and also the non- financial institutions, such as those in Saudi Arabia.

A plethora of studies had examined ownership structures and its impact on audit quality, but evidence drawn from these studies had been inconclusive in showing the relationship between ownership structures and audit quality. Given that legal protection for shareholders is relatively poor in emerging markets, particularly in the Middle East, the concentration of ownership in firms are thus dominant. This can act as an effective internal corporate governance mechanism which can protect investors' interests, and in maintaining the reputations of non-financial institutions (Kasai, 2014; Odudu, Terzungwe, and Joshua, 2018). While man y studies had examined the relationship between ownership structures and audit quality in developed economies, there has been a dearth of studies which looked at developing countries, particularly Saudi Arabia, where ownership structures would be completely different from other countries (Al-Bassam, Ntim, Opong, and Downs, 2018). As Saudi Arabia assumes its new role of fighting corruption for its 2030 new vision, its government is also beginning to look at ownership structures within the non-financial institutions. Many institutions were investigated with regards to their owners' rights and shares, and many critical investors in the market were questioned (2030 Vision, 2015). After considering this unique role in the Saudi market, past literature had tried to connect the continuous changes occurring in the environment with ownership structures in financial institutions. Economists in 2015 suggested that ownership concentration may lower audit quality but such a claim needs further verification because few studies had empirically analyzed the relationship between ownership structures and audit quality in Saudi Arabia (Al-Matari, Al-Matari, and Saif, 2017; Alsahlawi and Ammer, 2017).

Although the above explanation of audit quality practices are appropriate for academics, they may also be of relevance commercially since the outcomes are associated with audit quality. Past studies had not provided sufficient information to explain how actual audit quality may be assessed in different ways, for example, by adopting the IFRS (Wieczynska, 2015). Recent studies had, however, noted that the adoption of the IFRS may impact on auditing issues, such as audit fees and earnings management, both of which are proxies for audit quality (Chia, Tan, Ter, Toh, and Yap, 2013; Amirul and Salleh, 2014).

To the best of the researcher's knowledge, it appears that very few studies had attempted to examine the relationship between IFRS adoption and its effect on audit quality (Nurunnabi, 2017). This was mentioned by Gaynor et al. (2016) who said that to further understand audit quality in light of IFRS adoption, more investigation needs to be conducted, so as to gain different perspectives. In light of this, emerging markets, especially those from Middle East countries need to be given focus because they lag behind developed countries in the IFRS adoption, as illustrated in Table 1.1 above. This was also reiterated by Khlif, Hichem, and Achek (2016) who demonstrated the ambiguity in relation to how audit quality was affected by governance practices, and the IFRS adoption, especially in emerging markets and GCC countries. Of late, companies in those regions are beginning to adopt the IFRS due to government enforcements which aimed to improve the accounting and auditing profession. Nonetheless, it was observed that there was a high possibility that the adoption of new principal-based standards may have unexpected side-effects on audit quality in those regions. This may be due to the complexity of the IFRS, and the limited professionals and tools needed to handle them (Nurunnabi, 2017).

Very few studies had been conducted to examine corporate governance practices after IFRS adoption, and to show that the adoption had enhanced audit quality (Gaynor et al., 2016; Katmon and Al Farooque, 2015; Zureigat, 2011). Therefore, this study will serve as an attempt to fill the knowledge gap stated. The study aims to measure the effects of corporate governance mechanisms and ownership structures on audit quality. It further aims to assess whether pre-and-post-moderation of IFRS adoption strengthened or weakened that relationship, within the non-financial institutions of Saudi Arabia, as a critical emerging market.

1.3.2 Practical Gap

In 2016, Saudi Arabia, as the primary oil-producing country in the world, introduced a strategic reform plan known as Vision 2030. It was developed for the purpose of diversifying Saudi's economy, and to reduce its heavy dependence on oil as the primary source of its income. The Saudi government's initiative was made in response to the increased global economic competition arising from other oil-producing nations. If the issue is not addressed, it could de-stabilize the international oil market (KSA-Vision-2030, 2016). The core priority of Vision 2030 was to develop alternative sources of revenue for the government. Although Saudi Arabia's economic stability is not under immediate threat, questions about Saudi's fate in the long-term had persisted (Ighani, 2017).

To achieve this transformation, the Saudi government initiated several plans to generate and boost income from other industries, besides oil and gas. Its aim was to generate more benefits from the private sectors' active participation, and human capital as a means to propel the country's economic growth. Examples of these alternative sources of revenue include imposing more taxes (for both individuals and corporates), and ideas such as "value-added taxes" which did not exist before. The planned diversification of its income resources was an essential step for the country's GDP and to maintain economic stability. It was also a strategy to avoid potential crises which could undermine the nation’s long-term economic growth. Economic stability was also crucial for the country as unemployment rate is reduced. According to the Global Economy data, there have been fluctuations between 2010 and 2019, in Saudi’s unemployment rates, such that in 2019, the rate was 5.93% when compared to the average world rate (182 countries) of 5.4%. This phenomenon heightened the country’s need to boost Saudi’s economy. The Saudi government was further motivated to adopt this strenuous economic plan due to multiple losses in oil revenues which had affected the government's domestic expenditures, and the stock market’s capitalization of the GDP (World Bank, 2020).

In 2017, the Saudi government revised its code of governance issued in 2006. By the year 2016, the Saudi government had begun to adopt the IFRS as a financial reporting framework for non-financial listed firms in replacement of the Saudi local, GAAP. As the only G20 member that came from the Middle East, Saudi Arabia also carried several critical concerns about its economic performance when compared to other G20 nations. Among them is the country’s stock market capitalization which had been at a level below the G20’s average stock market capitalization since 2010. Moreover, Saudi Arabia also recorded less than 50 points in the corruption perceptions index in most years when compared to other G20 members (Trading Economics, 2019).

Additionally, the increase in high-profile corporate frauds or scandals among some listed non-financial firms like Mobily in 2013, Almojil Group in 2015, Tabuk Agricultural Development in 2018, Al-Ahsa Development in 2018, and Etihad Atheeb Co in 2019 had reinforced the critical need for the Saudi Arabian government to strengthen the monitoring of listed firms' activities, and their adherence to the regulators' requirements. These corporations and several others in Saudi Arabia had been accused of malpractices and misconducts which had caused significant losses to many investors. In the case of the Mobily firm, regulators were blamed by investors for not disclosing the problem in a timely manner. This is because the incident had already occurred in 2011, but the event was only made public in 2013. The firm's auditor, Deloitte, had given an unqualified audit opinion for the misleading financial statements of the firm. Following this, the Saudi CMA imposed a fine on the audit firm for not informing the authority and the general public about these improper earning practices. Such fraudulent practices had certainly affected the Saudi’s economic ranking, its freedom from the corruption index, and the trust of the general public in the Saudi stock market. In 2018, CMA fined Mobily's chairman based on insider trading offenses which involved revenue manipulations.

Linked to the above were the Tabuk Agricultural Development Company, and the Al-Ahsa Development Company, both of which were fined for their violation of the Capital Market law. A CMA board circular stating the insufficient reporting of earnings information was demanded by the IFRS. These malpractices conducted by listed firms have led the Saudi government to take measures in strengthening its monitoring of financial reporting. The anti-corruption campaign held by Prince Mohammed bin Salman, the son of the Saudi king, in 2016, in protest of some critical members in listed firms, was one measure. It had aimed to correct information disclosure related to governance practices in listed firms, particularly the board of directors, audit committees, and ownership structures within Saudi firms. This anti-corruption campaign was the beginning of many steps taken to solve multiple fraudulent practices in Saudi Arabian listed firms, both through looking at governance system and audit quality.

The Saudi CMA, and the Saudi Organization of Certified Public Accountants (SOCPA) revised the code of governance in 2017 as a measure to strengthen the monitoring of firms' governance practices and their adoption of the IFRS (in 2010 for financial listed firms and 2016 for non-financial listed firms). The aim was to enhance the quality of financial reporting and audit processes. However, the continuous increase in corporate malpractices in Saudi listed non-financial firms had affected the level of the audit quality. It appears that the Saudi government's negligence and its lack of clarifications for the Saudi code of governance mechanisms may impair its effectiveness. This may also impact the IFRS adoption on financial reporting quality. Based on this, it was thus critical to examine the issues of audit quality pre-and post-IFRS adoption. Corporate governance mechanisms need to be critically examined during the pre- and post-IFRS adoption period in Saudi Arabia. Doing so would ensure the existence of audit quality, and a more informative financial reporting being prepared by listed non-financial firms with IFRS adoption. The outcome would be relevant, and also add credence to the value-added information derived. This would benefit investors, creditors, the government, and other stakeholders so as to make better informed economic decisions. As discussed earlier, in the context of Saudi Arabia, there has been violations of the capital market regulatory authority rules by listed firms, such as Etihad Atheeb (GO Telecom). Add to this is the involvement of Mohammed Al Mojil in multiple risky constructive long-term projects, and his indulgence in creative accounting (Baugh et al., 2019). The economic challenge of firms, since adopting the IFRS, for Saudi Arabia, has been the instability of crude oil prices, and the prevalence of corruption. In recent times, the volatility in prices of crude oil in Saudi Arabia has had a significant impact on its people's welfare, its economic activities, and its development programs.

With such economic challenges activated by the shifts in firm regulations, the application of corporate governance rules and accounting standards within the Saudi Arabian environment would shed more light on why audit quality and the IFRS adoption matters to its economy and market. Given the importance of corporate governance, and the IFRS adoption for audit quality, this study intends to examine to what extent corporate governance mechanisms, such as the board of directors' mechanisms, the audit committee's mechanisms, and ownership structures may have on the audit quality of Saudi's listed firms. It further focused on the pre-and post-IFRS adoption period. In that regard, this study aims to use the outcome derived for the enhancement of the audit quality of public listed companies in Saudi Arabia.

1.4 Research Questions of the Study

i. Is there a relationship between the board of directors' mechanisms and the audit quality of listed non-financial firms in Saudi Arabia pre- and post-IFRS moderation?
ii. Is there a relationship between audit committee's mechanisms and the audit quality of listed non-financial firms in Saudi Arabia pre- and post-IFRS moderation?
iii. Is there a relationship between ownership structures and the audit quality of listed non-financial firms in Saudi Arabia pre- and post-IFRS moderation?

1.5 Objectives of the Study

The broad objective of this study is to examine the impact of IFRS moderation on the relationship between corporate governance mechanisms and the audit quality of listed non-financial firms in Saudi Arabia. Following this, the specific objectives are to:

i. examine the moderating effect of IFRS adoption on the relationship between the board of directors' mechanisms and the audit quality of listed non-financial firms in Saudi Arabia;
ii. determine the moderating effect of IFRS adoption on the relationship between the audit committee's mechanisms and the audit quality of listed non-financial firms in Saudi Arabia;
iii. investigate the moderating effect of IFRS adoption on the relationship between ownership structures and the audit quality of listed non-financial firms in Saudi Arabia.

1.6 Scope of the Study

This study examines IFRS moderation with corporate governance mechanisms, and its impact on the audit quality of non-financial listed firms in Saudi Arabia. Specifically, this study focuses on listed non-financial firms in Saudi Arabia during the pre-IFRS adoption period (2013-- 2015), and the post-IFRS adoption period (2016-- 2018). The scope reflects the corporate governance reforms of 2006 and 2017, the implication of the mandatory IFRS adoption by firms in the non-financial sector of Saudi Arabia, and the quality program of audits conducted by SOCPA in 2015 to oversee audit firms' practices. This study aims to enhance the level of audit quality in Saudi Arabia. Firms in the non-financial sector of Saudi Arabia were chosen because of the peculiarity of the country's corporate governance regulatory framework, and the IFRS in guiding the financial statements of firms in the financial sector, like banks. For instance, the apex bank SAMA in Saudi Arabia has its regulations for both conventional and Islamic banks, when compared to insurance firms. This practice ensures that the bank's operations and financial reporting are in adherence with the corporate governance code of best practices.

Existing empirical studies on corporate governance mechanisms, and audit quality usually employed the traditional cross-sectional time-series estimation (static panel models) to examine the empirical relations. Given the fact that audit quality has been found to be dynamic in nature, applying the static panel models may generate misleading results. Additionally, studies which used static panel models had failed to address potential endogeneity problems associated with corporate governance mechanisms and audit quality. Thus, they tend to produce estimates that may suffer from biasness. Due to these issues, the current study aims to apply a more efficient technique for data analysis, which is the Second Generalized Method of Moments (SGMM2).

1.7 Significance of the study

This study provides empirical, theoretical, and methodological relevance to literature. It also offers some benefits to certain parties of the emerging markets, the GCC countries, and specifically, the Saudi Arabian environment.

1.7.1 Empirical Significance

The general understanding of the effects of corporate governance mechanisms on audit quality takes into account the IFRS adoption. This is of potential interest to security regulators and standard setters, particularly in countries aiming to revise their code of governance, to adopt the IFRS, and the ISAs. In that regard, the outcome derived from the current study will be beneficial for the economic reforms of emerging markets. Authorities concerned would be able to use the outcome to establish and reinforce their corporate governance practices in public listed firms. This would attract more foreign investors' participation in the market, thereby enhancing the gross domestic products (Apostolov,2013). Additionally, the evidence drawn from the current study could be used to make revisions on the current code of governance as can be noted from the IFRS adoption. This outcome would be of particular importance to the IASB, IAASB, PCAOB, and other regulatory bodies because it would enable them to establish whether the stated objectives of improving accounting and audit quality had been accomplished. Furthermore, investors and other stakeholders may also find the evidence useful for understanding the pivotable role played by governance practices. The evidence may highlight the benefits to be gained from the IFRS adoption, and its impact on audit quality. This would be potentially useful for making assessments of the economic reality of financial reporting by firms (Ahmed, Neel, and Wang, 2013; Gaynor, Kelton, Mercer, and Yohn, 2016; Hasan and Rahman, 2020).

Since few studies have explored the context of the Middle Eastern countries, and the impact of IFRS moderation with corporate governance mechanisms on audit quality, the outcome derived from looking at the context of Saudi Arabia would add to the knowledge. Saudi Arabia had adopted the IFRS in 2016, and consequently, it also revised its previous code of governance in 2017. This represents a continuous development in its regulations. In that regard, this study can be considered to be the first of its kind to provide a robust empirical evidence showing the impact of IFRS moderation with corporate governance mechanisms on audit quality. This is an important finding because Saudi Arabia is an environment imbued with hostile Islamic laws, cultural norms, and traditional beliefs, unlike other countries.

As noted from the empirical statements and heuristics derived from this study, IFRS moderation with corporate governance mechanisms, and audit quality are endogenous factors (Arun, Almahrog, and Aribi, 2015; Komalasari, 2017). In comparison, past studies had used static panel models like fixed effect, random effect, and ordinary least squares as their approach.

This study is also relevant for capital markets and policymakers in Saudi Arabia and other GCC countries with similar economic, political, social, and cultural environment. The outcome can help these countries to gain a better understanding of the role corporate governance mechanisms play on audit quality. The findings can then be used for evaluating the experience of IFRS adoption and its effectiveness on corporate mechanisms, and the level of audit quality. The Saudi Capital Markets Authority (CMA) has the responsibility of providing corporate governance regulations/reforms for listed firms. In its code of governance, the CMA had discussed the board of directors' expectations, and the audit committee members' contributions. The regulation of the CMA, similarly also contains several chapters and sections which detail how firms should be governed so as to ensure sanity and optimal performance. The results obtained from this study would also show how best accounting practices can be achieved through the role played by the board of directors and the audit committees. This outcome can then be used by the Saudi CMA to correct the drawbacks of its recent 2017 corporate governance reform. The outcome will be able to guide the regulatory bodies towards emphasizing on the impact of interlocking board membership, board reputational capital, board director political connection, gender diversity of board members, and board member nationality. The findings derived could also assist capital market regulators in enforcing firms to align with these aforementioned corporate governance indicators, thereby supporting the Saudi's Vision 2030 which aims to diversify income sources, and enhance economy within the country. This study is vital to policymakers in the Kingdom of Saudi Arabia; they can use it to legislate adequate inclusions for issues such as getting more women onto the board of directorship. Implementation of such a policy would be able to mandate full compliance and disclosure by firms.

1.7.2 Theoretical Significance

This study may also be theoretically significant in terms of building on the institutional theory, agency theory, and human resource dependency theory, in the context of Saudi Arabia. The study also encourages future studies to relook at the gaps currently existing in the academic efforts by exploring the governance mechanisms used in emerging markets like Saudi Arabia. The evidence gained can be used to revise the current code of governance. Thus, regulators have the opportunity to examine the current governance mechanisms, the development of financial reporting standards, and the audit quality before these disintegrate.

Overall, this study has incorporated some unique governance mechanisms in the Saudi Arabian context by taking into consideration the adoption of the IFRS, and other factors like board of directors' mechanisms (i.e., interlocking board membership, reputational board capital, board political connection, board gender diversity, and board nationality), audit committees' mechanisms (i.e., audit committee independence and audit committee meeting), and ownership structures (i.e., managerial ownership and ownership concentration). These revelations may be able to change the attitudes of regulators in Saudi Arabia, and other GCC countries and emerging markets with similar characteristics (Algoere and Hasani, 2019). It seems evident that a change in the monitoring system of governance, and audit practices can lead to improvements in the rules and standards of the code of governance and other accounting and auditing standards (Awadallah, 2020; R Ewert and Wagenhofer, 2019). Thus, it may be vital for the regulators in Saudi Arabia to impose particular coercive and normative pressures on listed firms into adopting the IFRS since its adoption could enhance audit quality (Almaqtari, Hashed, and Shamim, 2021). As can be noted, all the incorporated variables were combined so as to link and testify with (dependent variable) discretionary accruals of earnings management as a proxy to determine the level of audit quality in Saudi Arabia. Therefore, this study contributes to the ontology of literature which focused on emerging markets that covered governance mechanisms, audit quality, and IFRS adoption.

1.7.3 Methodological Significance

In terms of methodological significance, this study employs the dynamic panel model derived from the second generalized method of moments (SGMM2) as estimation technique. It was used to address the fundamental limitations of other traditional techniques, such as the static panel model employed in many past studies. The use of the SGMM2 estimation addresses the concerns of the endogeneity problem; it also acts as control for biases associated with omitted variables. This study is further strengthened by the use of extra validity tests in the form of the Hansen test. This test was used to make estimations, such as difference and difference one and two, and the first system generalized methods of moments. Based on all the above, this study contributes to existing literature in terms of the second system method of moments (SGMM2) which was used to analyze the impact of the IFRS adoption with corporate governance mechanisms on the audit quality value of listed non-financial firms in Saudi Arabia. This modeling technique intrinsically resolves the problem of endogeneity and provides better unbiased estimate.

1.8 Organization of Chapters

The study is organized as follows: Chapter 1 presents the introduction, research background, research problem, research questions, research objectives, the scope of the study, and significance of the study. Chapter 2 discusses Saudi Arabia's background and corporate reporting environment. Chapters 3 discusses the variable concepts, the theoretical and empirical literature, the hypotheses, and the conceptual framework. Chapter 4 highlights the research methodology. Chapter 5 analyzes the findings and Chapter 6 draws on the research conclusion.

1.9 Summary

This thesis is concerned with specific governance mechanisms and its effects on the audit quality of public listed non-financial firms, by considering the adoption of the IFRS. The study provided some meaningful analyses which can be of benefit to the relevant parties, such as policymakers, firms adopting the IFRS, auditing firms, and also investors. A new perspective on how the subcomponents of corporate governance, such as the board of directors' mechanisms, the audit committees' mechanisms, and ownership structures, can impact on audit quality of financial reporting in Saudi Arabia was noted from this study. Changes associated with the IFRS adoption would enable the Saudi Arabian firms to maintain their quality under different circumstances. With an understanding of the attributes represented by the board mechanisms, (interlocking board members, board reputational capital, board gender diversity, board political connection, and board nationality), the attributes of the audit committee (audit committee independence and audit committee meetings), and the effective structures of ownership (managerial ownership and concentrated ownership), Saudi firms would be better encouraged to adopt the IFRS. This chapter had also provided the research questions, and the relevant framework within which to understand the meaning of audit quality among listed non-financial firms in Saudi Arabia.

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