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Committee of Audit and Its Role in Enhancing Corporate Governance in Algerian Business Environment

لجنة التدقيق ودورها في تعزيز حوكمة المؤسسات في بيئة الأعمال الجزائرية

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Abstract:
This study aims to shed light on the Committee of Audit and its role in improving corporate governance practices in the Algerian business environment. Since it is considered as an independent committee that emerges from the board of directors which has a primordial part in overseeing and controlling missions in the institutions. This study concluded that the audit committee has a very substantial role in enhancing corporate governance and that is through boosting the different internal and external mechanisms of corporate governance; strengthening the internal control system and empowering disclosure and transparency.
Keywords: corporate governance, audit committee, board of directors, disclosure, transparency.
Jel Classification Codes: G, G3, G34.

ملخص:
تهدف هذه الدراسة إلى إلقاء نظرة على لجنة التدقيق والدور الذي تلعبه في تعزيز وتفعيل ممارسات حوكمة المؤسسات في بيئة الأعمال الجزائرية. وباعتبار لجنة التدقيق أو المراجعة كلجنة مستقلة في مهامها وتابعة لمجلس الادارة في المؤسسة، ونظرا أيضا للدور الاشرافي والرقابي الذي تقوم به لجنة التدقيق. ارتأينا أن نقوم بهذه الدراسة من أجل إبراز دور هذه الأخير في تفعيل ممارسات الحوكمة في إطار المهام المسندة إليها. من خلال هذه الدراسة توصلنا إلى النتائج التالية: لدى لجنة التدقيق دور فعال في تعزيز حوكمة المؤسسات في بيئة الأعمال الجزائرية وذلك من خلال تفعيل مختلف الآليات الداخلية والخارجية لحوكمة المؤسسات، تعزيز نظام الرقابة الداخلية بالإضافة إلى تعزيز الإفصاح والشفافية أيضا داخل المؤسسات الجزائرية.
كلمات مفتاحية: حوكمة المؤسسات، لجنة التدقيق، مجلس الإدارة، الإفصاح، الشفافية.
تصنيفات JEL: G, G3, G34.

1. Introduction:

Corporate governance is considered by many economists and researchers as a new term in the 21st century mainly after the breakdown of the biggest and giant enterprises throughout the developed countries, in particular USA which has been touched and affected directly and indirectly. In fact, corporate governance is not a new term which is related to the aforementioned reasons, it has been dealt with this term in the beginning of the twentieth century to refer to the problem of Agency between the principal and the proxy.

Therefore, the modern theories and technics used in management require from the managers and directors of the enterprise to pay huge attention to corporate governance as a new solution and tool to solve problems related to poor and weak management by unexperienced and poorly talented managers and employees. In other side, the internal mechanisms of corporate governance have great importance towards the effectiveness of the managerial approach inside the enterprise that means that if the enterprise contains an effective internal mechanisms of corporate governance; it will achieve a high and good level of abordable results and acceptable objectives.

The board of directors is one of the primordial elements of internal corporate governance mechanisms, it has an essential role in maintaining and determining the strategy and policy of work inside the enterprise; this includes the monitoring and overseeing aptitude of every slightly parts of the managerial system. To ensure this role, board of directors depends on committee of audit as an important mechanism of control and oversight.

1.1 Problematic:

Due to the importance of the committee of audit as a significant mechanism of control and monitoring for the board of directors in the Algerian enterprises. In this study we try to deal with the role of audit committee in boosting corporate governance inside the Algerian enterprises and that by taking into account the fact of corporate governance practices, the legal and institutional system applied in Algeria. In this regard we ask the following question:

What role has the committee of audit in enhancing the corporate governance practices in the Algerian business environment?

1.2 Hypothesis: To answer our main question research and achieve the objective of the study we set the following hypothesis so as to be tested afterward:

Hypothesis 01: The committee of audit plays an important role in maintaining and improving the internal control systems;

Hypothesis 02: The committee of audit contributes in elaborating the financial report quality;

Hypothesis 03: The committee of audit tends to ameliorate the disclosure and transparency inside the Algerian enterprises.

1.3 The objective of the study:

The main objective of our study is to shed light over the characteristics and concepts of the audit committee within the framework of corporate governance inside the Algerian environment, we aim also to present and analyse the real role of the committee of audit in boosting corporate governance through the given functions by the board of directors.

1.4 The chapters of the study: To achieve the required objectives we tend to divide this study into three main chapters as the follows:

Chapter one: Generalities on corporate governance;

Chapter two: Concepts on the committee of audits;

Chapters three: The role of the audit committee in enhancing corporate governance practices.

2. Generalities on corporate governance:

Corporate governance is defined as the management and control system of an organization, in accordance with the principles and best practices in this field. At the entity level, it seeks the way to structure the distribution of power and responsibilities among shareholders, directors and the management. Today, the concept is used to describe the action of governing, the manner of managing, administering, in the states, world organisms, but also businesses. Mainly, it seeks how the power of various factors of decision and control can be balanced and the tools for both shareholders and other stakeholders in the capital of an entity can be implemented. Corporate governance deals with the agency problem: the separation of management and finance. This basic agency problem suggests a possible definition of corporate governance as addressing both an adverse selection and a moral hazard problem.

2.1 Definition of corporate governance:

Writers have defined it differently from different perspectives. The traditional definition of corporate governance was such a narrow view as Shleifer and Vishny (1997) mentioned that the ways in which the suppliers of finance to corporations assure themselves of getting a return on their investment. Recent trend, however, express doubts on the definition that solely focuses on shareholder value. It was defined as:

"A good management of internal company and careful decision of resource allocation can reinforce company performance" (kogilavani & Siti Subaryani, 2014, p. 160) . Gerrard Chareaux one of the pioneers in the field of corporate governance has defined it as: “The mechanisms which intend to determine the authorities and have an impact on the director’s decisions, in other word govern their leadership toward the corporate and set the scope of their authorities” (Mimouni, 2012, p. 15).

The relationship between shareholders, creditors, and corporations; between financial markets, institutions and corporations; and between employees and corporations. Corporate governance would also encompass the issue of corporate social responsibility, including such as aspects as the dealings of the firm with respect to culture and the environment.

The most appropriate definition describes corporate governance as "A set of rules, regulations and structures which aim to achieve optimum performance by implementing appropriate effective methods in order to achieve the corporate objectives". In other words, corporate governance refers to internal disciplines or systems, which govern the relationships among 'key players' or entities that are instrumental in the performance of the organization.

It is clear from the aforementioned definitions that corporate governance is concerned with the processes, systems, practices, procedures, rules and regulations that govern Institutions, the manner in which these rules and regulations are applied and followed, the relationships that these rules and regulations determine or create, the nature and the effects of those relationship.

In Algeria, there are many scholars who tackled the issue of corporate governance, we may list some of definitions given by Algerian scholars to corporate governance concept, although the opinion differ from one person to another according to the side by which he defines corporate governance.

Corporate governance is defined as: "All the procedures and schedules used to run and manage the internal affairs of the enterprise, aiming to increase its value at the long term which will bring benefit to the investors and guarantees the financial safety" (سعاد، 2016، صفحة 17).

According to Hossam Ghodban: corporate governance in Algeria aims to regulate the relation between stakeholders in the enterprises, thus it represents 3 major trends: firstly, the narrow trend which focus on the necessity to make governance in favor of shareholders by reducing the cost of capital. Secondly, the huge trend which focus on the necessity to enhance the enterprise's performance as it is a source of wealth's creation. Finally, the global trend which adds another responsibilities to corporate governance as the engagement of the social responsibility and business ethics" (غضبان، 2014، صفحة 05).

2.2 Importance of corporate governance:

Corporate governance occupies a big importance in the view of the modern enterprises that is because it tackles a lot of tough troubles that have a relation with management and ownership; it has also a huge correlation in determining the developing strategy of the firm. It is also considered by investors as a criterion to base upon it in the firms that do good governance. However, it was noticed that the firms that practice corporate governance has high shares more than those who do not practice corporate governance.

In addition to what we have cited, corporate governance has too importance in defining the following issues (حمادي، 2012، صفحة 25):

- Fighting against the managerial and financial corruption inside the enterprises and do not let its existence and its return again;

- Ensuring the integrity, neutrality and uprightness for all the workers in the enterprises, starting from the board of directors arriving at the lowest level of the corporate workers;
- Determining the maximum benefit from the internal methods of control;
- Providing the enough level of disclosure and transparency;
- Guarantee a big level of efficiency for the external auditors, also make sure that they are on high degree of independency and they are not under any kind of pressure from the board of directors or from the executive directors.

3. Concepts on the committee of audit:

An audit committee is essentially an oversight committee, for its managers who are responsible for the internal controls and the financial statements. The committee, however, has to satisfy itself, on behalf of the board and ultimately the shareholders that key controls are operating, that ethical practices are being reinforced, that key accounting estimates and judgements are being properly made and that internal and external audits are effective (KPMG, 2017, p. 02).

3.1 Definition of the committee of audit:

There are numerous and diversified definitions that were given to the committee of audit, in this regard we will take the definition of one of the international organisations namely the Canadian international certified accountants, it has defined it as follow (الرحيلي، 2008، صفحة 192): "It is a committee consisted of the corporation directors which their missions are in auditing the annual financial reports before they are being submitted to board of directors. Also, it is a link between the auditors and the board of directors. Their activities are summarised in controlling the nomination of the external auditor, the framework and results of audit and also the internal audit of the enterprises and all the financial informations that are being prepared for publishing".

It was defined also as : 'An effective audit committee has qualified members with the authority and resources to protect stakeholder interests by ensuring reliable financial reporting, internal controls, and risk management through its diligent oversight efforts' (F.todd & others, 2012, p. 40).

We conclude from the previous definition that audit committee is a committee that emerges from the board of directors and it is formed by the executive members, it is also a link between the internal audit and the board of directors.

3.2 The role and activities of the committee of audit:

The audit committee plays an important role in monitoring management practices in order to help protect the shareholder's value. This is done via the inspection of the integrity of the annual reports, enhancing the quality and credibility of annual audited financial reporting, and finally by guaranteeing the financial reporting, internal control and management risk reliability. Therefore, Global accounting and governmental bodies require the audit committee to be independent and highly competent whilst possessing a high level of integrity (karajeh & mohd, 2017, p. 15).

There is a complete agreement among researchers on the importance of the role of the Audit Committee in the examination of financial reports, but there is no agreement about the dimensions and limits of this role. Where some researchers believe it must be on the Audit Committee to examine the annual financial statements and the information quarterly or half with a particular focus on the following (Alfateh & El fakki, 2013, p. 226):

1. Accounting policies applied by the facility.
2. Significant changes in the figures and financial rations and the reasons for those changes.
3. Examination the unusual items and get a convincing explanations for why they occur and how accounted for.
4. Check all important adjustments proposed by the external auditors and identify the impact on the financial statements.
5. Assessing the accounting estimates prepared by the manager with the justification that is based on Auditor in respect of economic rationality on those estimates.

6. Examination of other reports received the annual report to identify aspects of the disagreement between the information contained in the financial statements and those contained in other reports.
7. Ensure the adequacy of disclosure as recommended by the Cadbury Committee need to make sure to disclose as much information as possible without damaging the competitive position of the enterprise.

3.3 How the audit committee works:

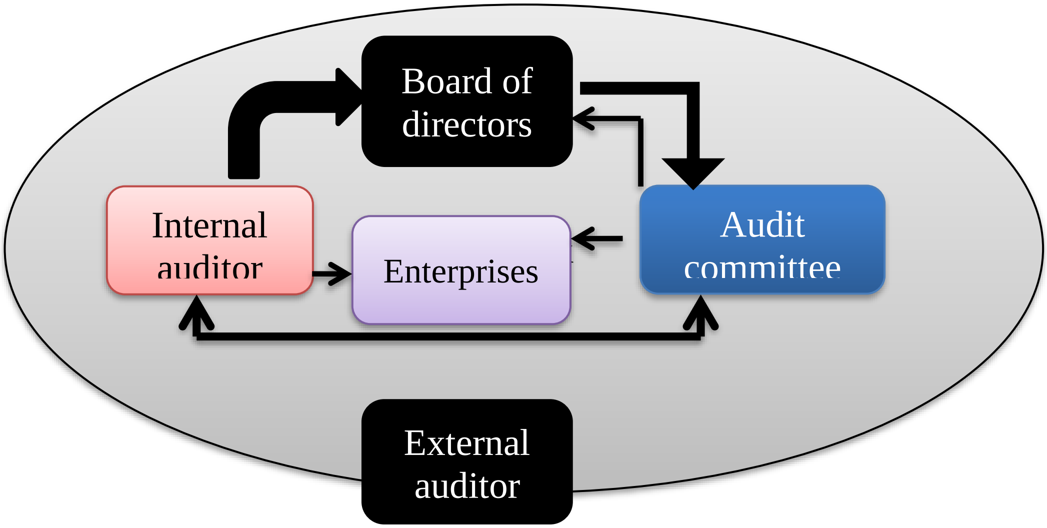
It is important to maintain a completed plan so as to execute the mechanisms and missions of the audit committee with required effectiveness and competency, and that through (السويطي، 2006، صفحة 217):

- Inclusion of all tasks and responsabilities which the audit committee should do in a written and validated charter by the board of directors;
- The committee should holds periodically meetings and on a two month basis;
- The committee holds other meetings whenever it is called for;
- The Committee invites its attendants, employees or others, to attend her meetings;
- The committee assesses the issuance of an annual report, to be published in the annual reports, so that it includes its findings that were actually implemented during the year.
- Likewise, the number of members of the board of directors of the review and scientific and practical expertise available to them, as well as the number of meetings of the committee during The tenth and percentage of each member's attendance.

It can be used with a lot of review, which is considered one of the most important tools for monitoring institutions. It is also considered one of the most important pillars of the slave of governance. Foundations, where you work as a link, connect with the management board and all of the internal and external references. It is confirmed with some studies Research on the structures of the relationship between the son of a curse, a review, an internal review, an external, and a role in strengthening oversight of the institution.

The following shape presents the relation between the audit committee and the other control tools inside the enterprise:

Fig.1. the relation between the audit committee and the other control tools inside the enterprise



Source: Awad ben Salam Erahilili, mentioned before, p: 197.

4. The role of the audit committee in enhancing corporate governance practices:

In this chapter we will tackle the issue of which role ensures the committee of audit in improving corporate governance perspectives, so as to highlight the importance of this mechanism of the board of directors inside the enterprises. In fact, the audit committee has many roles and activities within the concept of corporate governance, this late has brought a new conceptual and dynamic approach to committee of audit by boosting its role and give it a widen space to endorse its legal and controlling missions.

The studies submitted by the various bodies and researchers have unanimously agreed that the tasks of the audit committee are within Strengthening corporate governance lies through the committee's relationship to governance mechanisms and rules within the framework of responsibilities Undertaken by the board of directors. We will study the relationship between the audit committee and the various mechanisms

Internal and external governance of institutions in accordance with the tasks of the Audit Committee within the framework of corporate governance as follows:

4.1 The role of the audit committee in improving the internal audit:

The interest in internal auditing as a controlling function extends to the operational and functional aspects inside the whole enterprise. Thus, the internal auditing function has become a tool to serve the whole enterprise and not only its administration. As it is mentioned in the international auditing criteria number 610, the internal auditing aspects contains the following points (عناني، 2017، صفحة 246):

- The reconsidering of the comptable system and the internal auditing system too. Whereas, posing compatible accounting system and internal control system is within the responsibilities of the administration and generally the internal auditing is assigned with particular responsibilities by the administration side in order to pay a second look to this two systems and oversees their application and also to give necessary suggestion to improve them;
- Financial and operating information testing;
- Examination of the economic viability of operations, their efficiency and effectiveness, including non-financial controls for the institution;
- Examine compliance with laws, regulations, and other external requirements, as well as adhere to policies administrative orders and other internal requirements.

The audit committee performs an essential responsibility of monitoring in order to ensure corporate accountability and financial reports quality (waddah & khaled, 2019, p. 33). The literatures at international level have been synthesized with the claim that the supervisory role of audit committee be basically one, accounting and financial reporting; two, auditors and auditing; and three, corporate governance.

4.2 The role in external audit:

The external audit tasks are directly related to the audit committee activities. The scope of the external audit function is determined by the audit committee. The audit committee plays a major role in selecting the external auditors since it nominates them, asks them to submit their proposals regarding the audit process, then it recommends to the organization's board of directors whom it sees are the best to perform the external audit (Ahmed Mohsen, 2014, p. 16). The audit committee reviews the external auditors' management letter and submits its relevant notes to the board of directors. The committee also reviews the external auditors' plans and arrangements of works, and may ask the external auditors to report to it about any differences or disputes between them and the organization's management. The audit committee also facilitates the communications between the external auditors and the organization's board of directors and attends their relevant meetings. External auditors' reports are to be reviewed by the committee so that the committee members discuss such reports with the concerned parties, and make sure that the valid notes are taken into consideration and executed by the management. Additionally for independence purposes, the audit committee may review any non-audit service agreements with the external auditors to understand the nature and magnitude of relevant fees paid. As part of the organization's corporate governance, the audit committee should examine the non-audit services rendered by the external auditors in order to prevent any conflict of interest or impairment of the external auditors' independence (Ahmed Mohsen, 2016, p. 53).

4.3 The role of audit committee in the financial statements:

An effective audit committee can promote reliability and credibility in the financial statements and contribute much to the financial reporting monitoring process. This is acknowledged in SOX, which suggests that the audit committee should play a central role in financial reporting. It summarises the audit committee's role in this regard as follows (Abdulhakim, 2018, p. 45):

1. The audit committee should review, and report to the board on the significant financial reporting issues and judgements made in connection with the preparation of the company's financial statements interim reports, preliminary announcements and related formal statements.

2. The audit committee should consider significant accounting policies, any changes to them and any significant estimates and judgements. The management should inform the audit committee of the methods used to account for significant or unusual transactions where the accounting treatment is open to different approaches.
3. When the audit committee is not satisfied with any aspect of the proposed financial reporting by the company, it shall report its views to the board.
4. The audit committee should review related information presented with the financial statements, including the business review, and corporate governance statements relating to the audit and to risk management.
5. The audit committee should review the content of the annual report and accounts and advise the board on whether to be taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

The audit committee can improve the quality of financial information through oversight of the financial reporting process including reviewing annual and interim statements and the main accounting principles and estimates uses in preparing them (modar & all, 2015, p. 763). The audit committee has a significant role to play in a company's demonstration of good corporate governance and that an effective audit committee function embraces a broad concept of risk assessment and management focusing on monitoring financial and operational controls and compliance.

4.4 The role on corporate performance:

A fourth and final area of potential impact concerns whether the existence of an audit committee as a governance mechanism results in better corporate performance or wealth effects for investors. It may seem tenuous to draw a direct link between the audit committee and company performance, but recommended management and governance structures are intended to lead to improved control and better management practices, and this in turn could be associated with positive improvements in performance on behalf of investors (stuart & mahbub, 2004, p. 309). The connection between particular governance structures and characteristics and corporate performance has become a notable theme in some recent research following corporate failures and it is therefore appropriate to examine whether this line of approach offers any insights and evidence on the value of audit committees in companies.

4.5 The fact of Audit Committee in the Algerian legal and institutional environment:

1. The audit of committee according to the Algerian commercial law:

Despite the releasing of the Algerian corporate governance charter in 2009 which was brought to give Algerian enterprises some guidelines and hints on how to reach and achieve good levels in management between the different elements that have relation with the enterprises whereas they are internal or external stakeholders or shareholders. Despite this charter, the Algerian commercial law does not exist or refer bluntly to the obligation of forming audit of committee in the Algerian economic enterprises whether it is listed or not in the exchange stock.

It is optional for the Algerian enterprises to establish the audit committee because or not the applicable laws that have relation with this regard do not oblige them to establish it. Although there were many adopted reforms so as to give new and good legal environment to be invested and worked in.

2. The fact of the audit committee in Algerian business environment:

Various studies have proven in the field of governance and audit that most Algerian economic institutions are not interested in creating or setting up audit committees. As the vast majority of Algerian institutions currently do not have audit committee except for Algerian banking institutions.

Omar Abdul Samad believes that, through practical reality, he is acquainted with the reports of companies' boards of directors registered on the Algerian Stock Exchange that the presence of audit committees in these institutions is mainly based on monitor financial statements, supervise and coordinate the internal and external audit process. He also sees that the organization of the audit committees in Algeria does not exist as required and is still in its infancy.

The researcher believes that there are several factors that justify the lack of interest of economic institutions in establishing audit committees as follows (209 عمر، 2013، صفحة):

- The boards of directors of Algerian economic institutions do not perform their supervisory and oversight role effectively within the framework of corporate governance. As most economic institutions do not have a separation between them the chairman of the board of directors and the general manager (Executive Management), this limits the independence of members of the audit committee as a committee of the board of directors;
- The weakness of the Algerian financial market (Algiers stock exchange) as an external regulatory mechanism, which justifies its lack of interest audit committees and compel the listed economic institutions to do so, although this is included within the charter of good governance issued in 2009 compared to the rest of the global financial markets that are required the institutions listed therein to establish and activate the role of audit committees;
- The various reforms that have taken place in the Algerian economic system are mandatory and not optional, as economic institutions are keen to implement the reforms that the law provides for it is only necessary to implement it. Which is usually intended to collect taxes.

5. Conclusion:

After having tackled with the theoretical perspectives of corporate governance and the audit committee, and through the referential analysis of the fact of the institutional and legal business environment in Algeria, we have arrived to the following results:

5.1 Hypothesis testing:

- This study proved indeed that the committee of audit plays an important role in maintaining and improving the internal systems;
- It is true that the committee of audit contributes in elaborating the financial report quality;

- Among the activities of audit committee are ameliorating the disclosure and transparency inside the Algerian institutions.

This study has arrived to the following results too:

- The audit committee is keen to limit the interference of management in internal audit matters, leading to his independence increased;
- The audit committee assists the board of directors in managing the risks of the organization and undertakes this task in coordination with internal audit, as the committee is keen to ensure that all risks it may face are identified the activity is evaluated and verified to have an appropriate system for its management, and it prepares a report to the council management in which it clarifies its responsibilities for risk assessment and management;
- The committee reviews financial reporting issues by overseeing the management's preparation of the data financial statements, and to ensure clarity and completeness of the disclosure of these data;
- The audit committee discusses and determines the fees for consulting services performed by offices external auditing if management needs these services;
- The Audit Committee is the institution's internal oversight tool within the framework of corporate governance that contributes to strengthening governance by enhancing the independence of external audit, coordination and oversight of audit the internal department to activate its role in assessing the effectiveness of the internal control system and its performance in good management risks and enhancing corporate governance values and principles, and the audit committee contributes to improving the quality financial statements and achieving disclosure and transparency, which enhances the application of corporate governance principles within a framework Ethical values and the promotion of responsibility and integrity...
- The establishment and activation of the role of the audit committee in Algerian economic institutions depends on the extent of providing the appropriate institutional framework in an Algerian business environment.

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