

The Impact of Intellectual Integration between External Auditing and Corporate Governance in the Face of Global Financial Crises

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Abstract:

The aim of this study was to explore the impact of intellectual integration between external auditing and corporate governance in the face of global financial crises and the view of Jordanian external auditors. The descriptive analytical approach was used, the current study community consists of all external auditors in Jordan (382) external auditors in accordance with the Jordanian Association of Certified Public Accountants of 2017. The sample of the study was randomly selected. 200 questionnaires were distributed to the external auditors. Only (191) were retrieved, where the loss was (9), and (5) questionnaires were excluded for not validating the analysis. The final sample (186) was identified by (93.0%) of the number of distributed questionnaires. The results of the study showed that there is a significant effect at the level of morality ($\alpha = 0.05$), only three dimensions (honesty and justice, integrity and integrity, and the correct application of corporate governance) in the face of global financial crises. There is no statistically significant effect ($\alpha = 0.05$) on the dimensions of (management discipline in the company, accountability, transparency, disclosure, leadership, guidance, efficiency and effectiveness) in the face of global financial crises. The study recommended reviewing the responsibility of the external auditor towards the company as a whole as one of the most important tools of governance by focusing on its economic value and the various risks it faces in order to reduce the occurrence of financial crises in the future. With the need to enhance the circle of external audit activities to include the examination, evaluation, analysis and management of the company's strategies in terms of strengths and weaknesses, as well as in terms of opportunities and threats for the governors of the good.

Keywords: external audit, corporate governance, global financial crises

1. Introduction:

After the series of financial crises suffered by many major global companies such as the crisis of Southeast Asian countries and the crisis of American companies, which is the most important company Enron WorldCom, and the resulting cases of bankruptcy of many companies and banks, which was a leading factors affecting the emergence of this intellectual concept is corporate governance.

(Allawi, 2015) that administrative and financial corruption is one of the main reasons behind these global collapses. The emergence of the agency's theory, which provides for the separation of ownership and management, has led managers to exercise the powers granted to them as the main responsible for managing and running the company's activities. At the expense of shareholders and other parties of interest to the Company.

As a result, increased attention and serious consideration of the need for a set of laws, rules and regulations that control and control administrative practices.

Hence, the concept of corporate governance has received wide attention from researchers at the local and global levels. Good governance practices reduce conflict of interest between management, shareholders and stakeholders, thereby ensuring that all stakeholders' rights are maintained within the company.

In addition, good governance, which is considered one of its pioneering tools, which is aimed at instilling confidence and credibility in the financial reports issued by the company, thus raising the quality of these reports, which reflects the integrity and transparency of the company's board of directors. To attract domestic and foreign investments, improve the company's reputation in the financial markets and raise the value of its shares.

Therefore, this study will attempt to demonstrate the impact of real integration between external audit and corporate governance in the face of global financial crises.

2. The problem of the study and its questions:

The collapse of US companies, starting with Enron, Calord Com, and the Xerox and ending with the recent financial crises embodied in the real estate boom, led to the following question: Where was the auditor's position in those collapses? This leads to the saying: the absence of the role of the cornerstone of good governance applied in those companies that collapsed in the recent financial crisis. Therefore, the problem of the study centered on the following questions:

1. What is the level of evaluation of the study sample members of the real integration dimensions between external auditing and corporate governance?
2. What is the level of assessment of the study sample members for the reasons of the global financial crises?
3. Is there an impact on the real complementarity between external audit and corporate governance in the face of global financial crises?
4. Are the responses of the research sample members different from the level of evaluation of real integration between external auditing and corporate governance depending on personal and functional variables such as (academic qualification, specialization, professional certificate, job title, and years of experience)?
5. Is the degree of responses of the sample members of the study on the causes of the emergence of global financial crises depending on the personal and functional variables such as (scientific qualification, specialization, professional certificate, job title, and years of experience)?

3. Objectives of the study:

The study aims to achieve the following objectives:

- Identify the role of the external auditor, which is one of the correct tools of the government in predicting the occurrence of financial crises and their causes.
- Understand the concept and importance of corporate governance in dealing with cases of corruption, especially cases of financial accounting corruption, corporate governance tools applicable to any type of companies, if properly applied, and the imposition of the law to enable these companies to avoid the occurrence of most of their financial crises.
- Measuring the impact of real integration between external audit and corporate governance in the face of financial crises.
- Measuring the differences between the average responses of the study sample members on the level of evaluation of real integration between external auditing and corporate governance according to the personal and functional variables such as (scientific qualification, specialization, professional certificate, job title and years of experience).
- Measurement of the differences between the average responses of the sample members of the study on the causes of the emergence of global financial crises depending on the personal and functional variables of (scientific qualification, specialization, professional certificate, job title, years of experience).

4. The importance of studying:

The importance of the study comes from the knowledge of the nature of the complementary relationship between external auditing and corporate governance and its impact in the face of global financial crises.

5. The hypothesis of the study:

In order to achieve the objectives of the study, the statistical hypothesis was formulated in its nihilistic form (H₀) as follows:

H₀: There is no statistically significant effect ($\alpha \leq 0.05$) on the real integration dimensions between external auditing and corporate governance in the face of global financial crises.

6. Theoretical framework

6.1. Developments in the concept of corporate governance:

The recent rise in interest in the concept of corporate governance, following a series of financial crises experienced by many major international companies, is seen as one of the most important and effective means of controlling managerial behavior within companies around the world.(Al-Amri, 2015).

This subject has received increasing attention in the last decade of the twentieth century and the beginning of the twenty-first century. Most studies and research indicate that there is no agreement on a single definition or translation of the term "corporate governance".

The term was issued by the World Bank and the International Monetary Fund (IMF) and has been translated into Arabic in several names. Some have defined it as good governance, whether for companies in particular or the economy in general. Others saw their translation as governing or controlling the company, good management practices, corporate governance, rationality, or corporate governance.

Each of these concepts has its own meaning for those who find and translate it. For example, the translated concept (governing procedure) is synonymous with corporate governance and is the starting point of balancing the rights of conflicting interests.

The concept of corporate governance is an alternative concept that is used for the purpose of supervising corporate and business organization managers by ensuring that managers of these companies and organizations do not exploit their own funds or invest them in economically irrational projects (Abdel Moneim, 2008. P44).

As for the "exercise of good governance", this concept is in contrast to the concept of corporate governance. The reason for its adoption is the attempt to strengthen the interests of the parties contributing to the company in order to reduce risks, improve performance and stimulate the capital markets as well as support the competitiveness of different companies, transparency and highlighting the concepts and methods of social accounting (Abdel Moneim et al., 2015).

The Institute of Internal Auditor (2005) defines corporate governance as processes through stakeholder actions to provide risk management and management, and control of company risk, while emphasizing the adequacy of controls to avoid these risks, which directly contributes to the achievement of the objectives and valuable plans of the company, taking into account that the performance of corporate governance activities are the responsibility of the stakeholders in the company to achieve the effectiveness of the Agency.

The Organization for Economic Co-operation and Development (OECD) has defined corporate governance as "the system used by the company to supervise and control its operations, through which the rights and responsibilities of the various parties in the company are distributed, including the Board of Directors, managers, shareholders and other stakeholders, and sets out rules and procedures for decision-making relating to the Company "(OECD, 2004).

The International Finance Corporation (IFC, 2005) has defined governance as the system through which companies are managed and controlled. corporate governance means systems, that is, systems that govern relationships between the primary objectives that affect performance, long-term determination of responsibility and responsibility.

The concept of corporate governance is a pioneering integrated system consisting of a set of laws, rules and tools that define the responsibilities and powers of all parties within the company from management, shareholders and employees, which will control administrative practices and behaviors with a view to ensuring the rights of all stakeholders are safeguarded, optimizing the company's resources domestically and globally, supporting and enhancing its competitiveness in the financial markets and thus emphasizing the integrity and transparency of the company's board of directors.

6.2. The importance of corporate governance:

The importance of the system of good governance is reflected in the following: (Allawi, 2015) and (Jacob and Hussein, 2014):

- ✓ Solving the agency problem (separation between ownership and management).
- ✓ Successful privatization programs and restructuring of companies.
- ✓ Maximize the value of companies, increase competitiveness and attract investments.
- ✓ Avoiding financial collapses, stabilizing financial markets and achieving economic and social development.
- ✓ Ensuring adequate reassurance for investors and shareholders to achieve an adequate return on their investments.

- ✓ Maximizing the market value of stocks and strengthening the competitiveness of companies in the global financial markets.
- ✓ Providing local or international sources of financing to companies, whether through the banking system or financial markets.
- ✓ Avoid slip in accounting and financial problems and achieve support and stability of companies operating in the economy.

6.3. External Audit is the most important tool of corporate governance in reducing global financial crises:

There are four basic tools for corporate governance, which are considered to be one of the most important tools of external auditing, which has a prominent role in the early response to any attempts to the emergence of financial crises the truth as a result of the external auditor to give confidence and credibility to the accounting information by providing a neutral opinion on the truthfulness and justice the financial statements of the company, assess whether there is false physical data in those lists, or that it is inconsistent with the appropriate accounting standards through the report that is prepared.

On this basis, the role of the external auditor becomes important and effective in the field of corporate governance because it limits the conflict between the interests of the owners and the management of the company, and the problem of asymmetry of information. Therefore, the external auditor should, in carrying out these responsibilities, follow appropriate auditing standards and have the capacity and honesty to give opinion neutral and appropriate for the results of this work and the primary purpose of the researchers' opinion will be the success of the without a doubt and the accuracy of the corporate accounts under scrutiny for non-slip in future financial crises.

The researchers also believe that because of the independence and objectivity of the external auditor, his opinion should add credibility to the information reported, thus making it easier to use that information by shareholders and other stakeholders, accordingly, the external auditor is required to verify and verify the quality of the reports issued by the administration. A large part of the revenues of the accounting companies are obtained from the various advisory services provided by the external auditor, the provision of these non-audit services can harm the quality of the audit by impeding its independence due to the contract between the auditor and the client. This is called a conflict of interest (Agrawal&Chadha, 2002, p7), therefore, external scrutiny is the cornerstone of good corporate governance, helping to achieve accountability and integrity, improve processes and instill confidence among stakeholders and citizens in general.

6.4. The real intellectual role of external auditor in reducing global financial crises:

Since the beginning of the eighties, governance issues have been entangled, with many issues related to corporate governance, such as corporate fraud, corporate failure and collapse, abuse and social and environmental responsibility, discussed. However, they may not be prominent and clear until after the financial crisis of 1997-2000. Many researchers and professional bodies linked these parties to the failure of corporate governance systems, which led many researchers to accelerate their studies (Collett & Hrasky, 2005).

The Jordanian environment was not far from the global developments in the field of corporate governance. Many relevant authorities issued regulations and instructions that regulate the work of companies and control the relationship between different parties in the company (Shanikat & Abbadi, 2011). The Securities and Exchange Commission Central, Insurance Authority, Corporate Control Department regulations and instructions for corporate governance, and formed committees to follow up the compliance of companies and their application to these regulations (Securities Depository Center, 2016).

Despite the multiplicity of supervisory and supervisory bodies in Jordan, the financial crises and stumbling times that have plagued many companies in various countries of the world have also hit many Jordanian companies and led to bankruptcy (Al-Sawalqa, 2014), such as the German-Arab Insurance Company, for reasons of negative management practices, and their violation of regulations and instructions.

The role of external auditors, and their responsibility to improve and develop corporate governance systems, should be highlighted as the tool of shareholders to control the work of management and reduce the degree of information asymmetry between owners and management (Hamdan and Abu Ajila, 2012). Is largely responsible for the improvement and development of corporate governance. Arthur Andersen's experience clearly shows the damage to the auditor as a result of low quality reports, where he may be prosecuted and compensated for damages sustained by Who made his decision based on low-quality reports (Hosseinnianietal, 2014). Which researchers agree on the need for this tool in the reduction of global crises if occurred in the near future.

7. Practical side:

7.1. The study sample:

The sample of the study was randomly selected. 200 questionnaires were distributed to the external auditors. Only (191) were retrieved, where the loss was (9), and (5) questionnaires were excluded because they were not valid for analysis. The final sample (186) was identified by (93.0%) of the number of questionnaires distributed. The table shows the description of the study sample. The descriptive statistics were used to extract the frequencies and the percentage to describe the sample of the study:

Table (1): Characteristics of the study sample

Variable	Category	frequencies	Percentage
Qualification	Diploma	15	8.1
	Bachelor	129	69.4
	Master	32	17.2
	Ph.D.	10	5.4
	Total	186	100
Specialization	Accounting	140	75.3
	Business Administration	20	10.8
	Banking and Financial Sciences	11	5.9
	Accounting information systems	15	8.1
	Total	186	100
Professional Certificate	CPA	12	6.5
	ACPA	25	13.4
	CA	7	3.8
	JCPA	25	13.4
	Other	117	62.9
	Total	186	100
Job title	Owner or partner checking office	50	26.9
	A regular auditor	48	25.8
	Director of Audit Department	12	6.5
	Key Auditor	23	12.4
	Assistant Auditor	53	28.5
	Total	186	100
	Years of Experience	Less than 5 years	27
5-10 Years		48	25.8
11-15 Years		41	22.0
16-20 Years		17	9.1
20 years and over		53	28.5
Total		186	100

Table (1) shows that (8.1%) of the sample members of the study sample have a diploma degree. The percentage of holders of bachelor's degree (69.4%) of the sample of the study, 17.2% have a doctorate degree (5.4%). This indicates that the majority of external auditors are holders of a bachelor's degree due to having sufficient scientific experience in the knowledge that enables them to perform the tasks of the external auditor.

As for the specialization variable, it was found that the proportion of their specialization (accounting) amounted to (75.3%), and the proportion of specialization (Business Administration) (10.8%), while the proportion of specialization (Finance and Banking) (5.9%), the percentage of their specialization (accounting information systems) (8.1%). This is due to the fact that external auditors have the necessary skills and capabilities, and sufficient knowledge on the subject of financial crises and their impact on their field of work.

Table (1) shows that the percentage of auditors with a CPA (6.5%), ACPA (13.4%) and CA (3.8%), (13.4%) of the sample. The percentage of those who obtained the JCPA certificate was also (62.9%). This is due to the availability of such professional certificates in Jordan and the external auditor's ability and ability to obtain them.

As for the job title variable, it was clear from the table that the proportion of their job title (owner or partner of the audit office) amounted to (26.9%), while a percentage of their job title (ordinary auditor) (25.8%), the percentage of their job title (Director of the Audit Department) (6.5%), the percentage of their job title (principal auditor) (12.4%), the percentage of their job title (Assistant Auditor) (28.5%). This is due to the fact that they have sufficient knowledge to qualify them to solve financial and accounting issues and determine the relative importance of the impact of crises on the performance of operating companies.

The percentage of years of experience (less than 5 years) was 14.5%, while the percentage of years of experience (5-10 years) was 25.8%, and a percentage of years their experience (from 11 to 15 years) was 22.0%. The percentage of their years of experience (16-20 years) was 9.1%, and their experience was 20 years and above. This is due to the importance of having the external auditor have sufficient experience to enable early adoption of crises.

7.2. Stability of the study instrument:

After checking the validity of the research tool and its readiness to apply it to the research sample of (186) checkers. For the purpose of verifying the internal consistency of the resolution clauses of the study variables, we used the coefficient of (Kronbach alpha).

The following table (2) shows the results of testing the stability of the study tool (internal consistency of the questionnaire paragraphs):

Table (2): Results of the stability test of the research tool (internal consistency of the resolution paragraphs)

T	Study variables	Number of paragraphs	Kronbach Alpha * Laboratory *
1	Real dimensions of integration between external audit and corporate governance	31	0.937
2	Reasons for the emergence of global financial crises	24	0.856
-	The paragraphs of the questionnaire as a whole	55	0.944

* The values in the previous table are high and suitable for the purposes of the study. In light of the above, the data sent to it (No. 186) are valid for statistical food and statistical food accounts for the purpose of answering questions.

7.3. Data Analysis and Testing of Hypotheses:

The results of the statistical analysis of data will be presented through the use of the Statistical Package for Social Sciences (SPSS). Before starting to answer the questions of the study and test its hypotheses, it should be verified that the data is subject to normal distribution or not, as well as verify the linearity of the variables of the study. Figure (1) shows that the data are subject to normal distribution and that the variables of the study are linear.

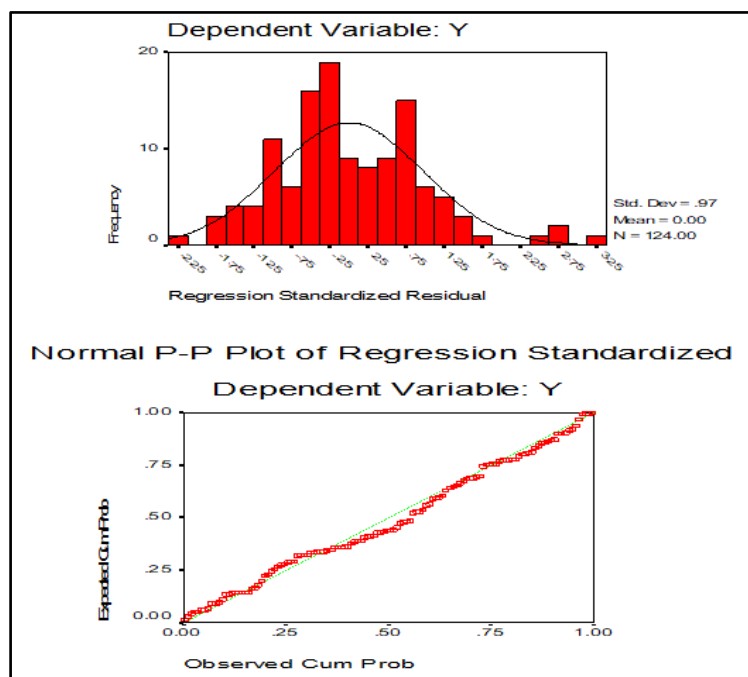


Figure (1): Test the normal distribution of data and linear properties of variables.

To facilitate the presentation of the search results, they were classified according to the sequence of questions and hypotheses contained therein, as follows:

7.4. Results for answering the first question:

What is the level of evaluation of the study sample members of the real integration dimensions between external auditing and corporate governance?

In order to answer the first question of the study, the arithmetical mean, the standard deviations and the ranking of the level of evaluation of the sample were calculated for each dimension of real integration between external auditing and corporate governance, in order to determine the level of severity of the answer on each dimension and the standard deviations for the purpose of diagnosing the dispersion of responses from their averages computational. As shown in Table (3) below:

Table 3: Arithmetic mean, standard deviations and order, for the real integration dimensions between external audit and corporate governance (n = 186)

Number	Dimensions	Mean	Standard deviation	Order of dimensions	Level Evaluation *
1	Appropriate implementation of corporate governance	4.30	0.44	2	High
2	Management discipline in the company	4.16	0.50	5	high
3	Accountability	4.15	0.58	6	high
4	Transparency and disclosure	4.14	0.57	7	high
5	Integrity and integrity	4.29	0.56	3	high
6	Leadership, guidance, efficiency and effectiveness	4.23	0.59	4	high
7	Honesty and justice	4.32	0.60	1	high
-	General arithmetic mean and standard deviation	4.23	0.44	-	high

*The rating of the sample of the study sample for the real integration dimensions was determined at three levels (low, medium, high), calculated according to the following equation:

$$\text{Rating Score} = (\text{the highest value of the scale} - \text{the lowest value of the scale}) / \text{number of levels}$$

$$= (5-1)/3$$

$$= 1.33$$

Thus, the degree of evaluation of the members of the research sample to the dimensions of real integration and the degree of their assessment of the causes of the emergence of global financial crises, as follows:

$$\text{Low rating} = 1 + 1.33 = 2.33$$

$$\text{Average rating} = 2.34 + 1.33 = 3.67$$

$$\text{High rating} = 3.68 + 1.33 = 5$$

It is clear from the final results in Table (1) that the assessment of the sample of the sample of the real integration between external auditing and corporate governance in general was (high) with a general average of 4.23 and a standard deviation of 0.44. All the dimensions were at the level of evaluation (high) from the point of view of the members of the research sample, with averages ranging from (4.14 to 4.32), the second rank was followed by (4.28) and a standard deviation of (0.60), followed by (transparency and disclosure) at the seventh and final rank with an average of 4.14 and a standard deviation of 0.57.

7.5. Results for answering the second question:

What is the level of assessment of the sample members of the study for the reasons of the emergence of global financial crises?

To answer the second question of the study, the arithmetical averages, the standard deviations and the ranking of the members of the study sample were calculated for the dimensions of the global financial crises. As shown in Table (4) below:

Table 4: Arithmetic mean, standard deviations and order, for the dimensions of the emergence of global financial crises (n = 186)

Number	Dimensions (The causes of global financial crises)	mean	Standard deviation	Order of dimensions	Level of evaluation
1	Administrative corruption	3.84	0.55	4	high
2	Potential financial stumbling	3.81	0.64	5	high
3	Financial corruption	3.85	0.35	3	high
4	Accounting Corruption	3.86	0.53	2	high
5	other reasons	3.94	0.39	1	high
-	General arithmetic mean and standard deviation	3.86	0.37	-	high

It is clear from the final results in Table (4) that the assessment of the sample of the study for the causes of global financial crises in general was (high) with a general average of 3.86 and a standard deviation of 0.37. All the dimensions were at the level of evaluation (high) from the point of view of the sample of the study sample, with averages ranging between (3.81-3.94), followed by (other reasons) first place, with an average of 3.94 and a standard deviation of (0.39), followed by the probability of financial default at the fifth and final rank, with an average of 3.81 and a standard deviation of 0.64.

8. Study hypothesis test results:

The results of the statistical hypothesis test for the study are as follows:

H0: There is no statistically significant effect (α 0.05 0.05) on the real integration dimensions between external auditing and corporate governance in the face of global financial crises.

In order to test the validity of the statistical hypothesis of the research, the stepwise multiple linear regression analysis was used. Before testing, we found that there is no multiple linear interference phenomenon between the independent variables represented by the real integration between external audit and corporate governance as shown in Table (5) below:

Table (5): VIF test results to verify multiple linear interference between independent variables

T	Independent variables	VIF	Tolerance
1	Appropriate implementation of corporate governance	3.704	0.270
2	Management discipline in the company	2.135	0.468
3	Matters	2.979	0.336
4	Transparency and disclosure	2.578	0.388
5	Integrity and integrity	2.772	0.361
6	Leadership, guidance, efficiency and effectiveness	4.051	0.247
7	Honesty and justice	2.091	0.478

The results in Table (5) indicate that there is no multicollinearity between the real integration dimensions between external auditing and corporate governance. This is confirmed by the VIF values of these dimensions (3.704, 2.135, 2.979, 2.578, 2.772, 4.051, 2.091), respectively, and that all these values are less than the critical value of the test (5).

Based on the above, and after ensuring that there is no multi-linearity between the real dimensions of integration between external auditing and corporate governance, it is possible to test the impact of real integration dimensions between external audit and corporate governance in the face of global financial crises, conducting the test The validity of the form should be verified, as shown in Table (1):

Table (6): Results of the summary of the multiple linear regression analysis table

Coefficient of correlation (r)	The coefficient of determination (R ²)	Values (F) Calculated	Statistical significance (sig)	Values (F) Table
0.732	0.536	46.174 *	0.000	2.68

(*) Means that the linear regression model is significant at the significance level $\alpha = 0.05$.

The results presented in Table (6) above show the following:

1. The significance of the multiple linear regression model and its validity is confirmed. This confirms the calculated value of F (46.174), which is greater than the numerical value of (F), and the statistical significance of (0.000)of the moral level $\alpha= 0.05$). Thus, the null hypothesis (H0) will be rejected, and thus there is an impact of the real integration dimensions between external audit and corporate governance in the face of global financial crises.
2. The value of the interpretation factor (R^2) of 0.536 indicates that the three dimensions account for 53.6% of the changes in the global financial crises, while the remaining 46.4% are due to other variables not included in the multiple regression model.

In light of the above, the stepwise regression approach can be used to measure the impact of real integration between external audit and corporate governance in the face of global financial crises. As shown in Table (7) below:

Table 7: Results of a linear regression analysis to measure the impact of real integration dimensions between external audit and corporate governance in the face of global financial crises

Independent variables	(β)	Value (t) Calculated	P-value	Beta
Fixed limit (β_0)	1.256	5.242	0.000	-
Honesty and justice	0.231	4.378	0.000	0.361
Integrity and integrity	0.168	2.665	0.009	0.245
Appropriate implementation of corporategovernance	0.206	2.138	0.015	0.234

The results presented in Table (7) show the following:

A. The significance of regression coefficients (b) for three dimensions is only (honesty and justice, integrity and integrity, correct application of corporate governance), there is a statistically significant effect at the level of significance ($\alpha = 0.05$) of the dimensions mentioned in the face of global financial crises. This is supported by the values of t (4.378, 2.665,2.138), respectively, and the values of the P-value of the three dimensions are less than the moral level ($\alpha = 0.05$) (H0) and accept the alternative hypothesis (H1): (There is a significant statistical effect at the level of significance($\alpha \leq 0.05$) of the dimensions mentioned in the face of the global financial crisis).

B. The dimensions (management discipline of the company, accountability, transparency, disclosure, leadership, direction, efficiency and effectiveness) of the model were excluded from the model in the light of the results of the use of Stepwise, the weakness of these dimensions in the face of the emergence of global financial crises.This is supported by the values of the statistical significance (.SiG) of (0.112, 0.880, 0.736, 0.596) respectively, which is greater than the moral level ($\alpha = 0.05$).

C. The values of the calculated parameters of the dimensions of (honesty, justice, integrity, integrity, and correct application of governance), amounting to 0.361, 0.245, and 0.234 respectively, indicate that the interest of the members of the research sample in each of the previous dimensions one standard deviation would increase their attitudes in the face of global financial crises, at 36.1%, 24.5% and 23.4%, respectively.

Finally, we looked at the real dimensions of integration between external auditing and corporate governance in terms of their impact, in order to determine which of these dimensions is more effective in dealing with global financial crises, based on the beta transactions, as shown in Table 8, following:

Table 8: Arrangement of the real integration dimensions between external audit and corporate governance, descending order by the strength of their impact

T	Dimensions	Standard parameter (Beta)	Order the force of the dimensional effect
1	Honesty and justice	0.361	First
2	Integrity and integrity	0.245	Second
3	Appropriate implementation of corporategovernance	0.234	Third

9. Conclusions:

- ✓ The results of the analysis showed that the evaluation of the sample of the sample of the real dimensions of integration between external auditing and corporate governance in general was (high) with a general average of 4.23 and a standard deviation of 0.44.
- ✓ The results showed that the dimensions of (honesty and justice, proper application of corporate governance, integrity and integrity) are ranked first among the priorities of the study sample members and their estimates on the importance of these dimensions in the real integration between external auditing and corporate governance.
- ✓ The results showed that the assessment of the individuals of the study sample to the dimensions of the global financial crises in general was (high) with a general average of 3.86 and a standard deviation of 0.37.
- ✓ The results indicated that the dimensions of (other reasons, accounting corruption and financial corruption) ranked in the top three ranks on the scale of the sample of the study sample as the most important reasons for the emergence of the global financial crises.
- ✓ The results of the analysis showed the validity of the multiple linear regression model, which means that there is an impact on the real integration dimensions between external audit and corporate governance in general in the face of global financial crises.
- ✓ The results revealed a statistically significant effect ($\alpha = 0.05$) for only three dimensions (honesty and justice, integrity and integrity, and correct application of corporate governance) in the face of global financial crises. This is in line with the assessment of the study sample members of the dimensions mentioned.
- ✓ The results indicate that there is no statistically significant effect ($\alpha = 0.05$) on the dimensions of (management discipline in the company, accountability, transparency, disclosure, leadership, guidance, efficiency and effectiveness) in the face of global financial crises.
- ✓ The presence of corporate governance in companies to reduce financial crises. The role of external auditors must be activated and their role in finding a complete approach to the government based on professional standards, legislation, rules and specific rules of conduct, as well as the interaction of the complementary tools of the corporate government, in the Audit Committee and the Company's Board of Directors and Internal Audit.

10. Recommendations:

1. The need to review the responsibility of the external auditor towards the company as a whole as one of the most important tools of governance, by focusing on its economic value and the various risks faced to reduce the occurrence of financial crises in the future.
2. Extend the scope of external audit activities to include the examination, evaluation, analysis and management of the company's strategies in terms of strengths and weaknesses, as well as opportunities and threats for the good governance of the company.
3. The need to activate the governance tools by reviewing the powers and responsibilities of the internal auditors and external auditors and describing the dimensions of their relationship with the Board of Directors and Audit Committees to reduce fraudulent practices that may lead to financial crises.
4. The need for serious and transparent disclosure of transactions and transactions of the Board of Directors at the local and international level to ensure effective and correct application of the institutional government to respond to any attempts to invent fraud and manipulation of lists and corporate accounts.
5. The cooperation of the professional organizations (the Association of Chartered Accountants) with the regulators of the Amman Financial Market and the Audit Committees in the companies by paying attention to the ethical aspects of the Accounting Information Institute on the one hand and the auditors and the degree of integrity on the other hand, while emphasizing the implementation of penalties for those who are not committed. In information as an important factor in reducing the occurrence of potential financial crises.

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