

**INTERNAL AUDITORS' CHARACTERISTICS AND CORPORATE
GOVERNANCE ON THE PERFORMANCE OF INTERNAL AUDITORS IN
THAILAND PUBLIC LIMITED COMPANY**

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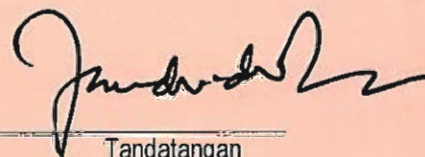
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ABSTRACT

The issue of performance of internal auditors is important since Thailand was also affected by the accounting scandals. The expanded scope in the definition of internal auditing and new regulatory requirements such as the Sarbanes-Oxley Act has increased the demands on internal auditing. This study was conducted to examine the factors that influence the internal auditors' characteristics and corporate governance on the performance of internal auditors in Thailand public limited companies. To achieve this objective, seven hypotheses were formulated based on previous studies and the agency theory. Survey questionnaires were sent to the Chief Audit Executives to determine their to effectiveness on their performance based on the professional standards issued by the *International Professional Practices Framework* indicators. A total of 520 questionnaires were distributed, but only 146 were usable. The questionnaire was designed to collect information on internal auditors' characteristics and corporate governance factors. Internal auditors' characteristics were represented by demographic profile, regulation compliance awareness, adoption of internal auditing standards, audit professionalism and communication skills while corporate governance was represented by board of director and audit committee. Multiple regression was used to test the relationship between the variables. Three out of the seven variables which have affected the performance of internal auditors were audit professionalism, communication skills and audit committee. Demographic profile, regulation compliance awareness and adoption of internal auditing standards do not have significant influence on performance of internal auditors. The results of this study show that there is an implication on the practice low compliance, lack of awareness of standards and non-adoption of *International Professional Practices Framework*. This study serves as an important catalyst for further research and discussion in this area. More importantly, there is lack of research in Thailand concerning the relationship between internal audit functions with the performance of internal auditors.

Keywords: internal auditors, corporate governance, Thailand Public Limited Company

ABSTRAK

Isu prestasi juruaudit dalaman penting kerana Thailand merupakan antara negara yang turut terjejas akibat skandal perakaunan. Peluasan skop definisi audit dalaman dan kewujudan peraturan baharu seperti Akta *Sarbanes-Oxley* telah meningkatkan permintaan pengauditan dalaman. Kajian ini telah dijalankan untuk menilai faktor yang mempengaruhi ciri juruaudit dalaman dan tadbir urus korporat bagi menentukan prestasi juruaudit dalaman di syarikat awam berhad di Thailand. Demi mencapai objektif kajian, sebanyak tujuh hipotesis dibentuk berdasarkan kajian lampau serta dibantu Teori Agensi. Soal selidik dalam bentuk tinjauan telah diedarkan kepada Ketua Eksekutif Audit bagi menilai keberkesanan prestasi juruaudit mengikut indikator piawaian profesional yang dikeluarkan *International Professional Practices Framework*. Sebanyak 520 borang soal selidik telah diedarkan, tetapi hanya 146 yang boleh digunakan. Soal selidik ini bertujuan mendapatkan maklumat mengenai ciri juruaudit dalaman serta faktor tadbir urus korporat. Ciri juruaudit dalaman dinilai berdasarkan profil demografi, kesedaran pematuhan peraturan, amalan berdasarkan piawaian audit dalaman, profesionalisme pengauditan dan kemahiran komunikasi, manakala ciri tadbir urus korporat dinilai melalui lembaga pengarah dan jawatankuasa pengauditan. Kaedah regresi berganda digunakan untuk menguji hubung kait antara pemboleh ubah kajian ini. Tiga daripada tujuh pemboleh ubah menunjukkan hubung kait terhadap prestasi juruaudit dalaman: profesionalisme, kemahiran komunikasi dan jawatankuasa pengauditan. Profil demografi, kesedaran pematuhan peraturan dan amalan berdasarkan piawaian audit dalaman tidak memberi kesan signifikan terhadap prestasi juruaudit dalaman. Keputusan kajian menunjukkan terdapat implikasi terhadap pelaksanaan tahap pematuhan peraturan yang rendah, pengurangan tahap kesedaran piawaian pengauditan serta amalan tidak mematuhi indikator *International Professional Practices Framework*. Kajian ini menyediakan landasan bagi penyelidikan dan perbincangan lanjutan bidang ini. Lebih utama lagi, terdapat jumlah kajian yang terhad di Thailand mengenai hubungan langsung fungsi pengauditan dengan prestasi juruaudit dalaman.

Kata kunci: Juruaudit dalaman, tadbir urus korporat, Syarikat Awam Berhad di Thailand

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LIST OF ABBREVIATIONS

Abbreviation	Full List
AC	Audit Committee
AICPA	American Institute of Certified Public Accountants
ANOVA	Analysis of Variance
ACCIIA	The Asian Confederation of Institutes of Internal Auditors
CAEs	Chief Audit Executives
CBOK	Common Body of Knowledge
CIA	Certified Internal Accountant
CISA	Certified Information Systems Auditor
CPA	Certified Public Accountant
FAP	The Federation of Accounting Professions
FASB	Financial Accounting Standard Board
FSRC	Financial Statements Review Committee
GAAP	Generally Accepted Accounting Practice
GAAS	Generally Accepted Auditing Standards
IAASB	International Auditing and Assurance Standards Board
IAF	Internal Audit Function
ICAEW	Institute of Chartered Accountants in England and Wales
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IA	Internal Auditing
IIA	Institute of Internal Audit
INTOSAI	International Organisation of Supreme Audit Institutions
IPPF	International Professional Practices Framework
ISA	International Standard on Auditing
KPMG	Klynveld Peat Marwick Goerdeler
OECD	The Organization for Economic Co-operation and Development
PCAOB	Public Companies Accounting Oversight Board
PLC	Public Limited Companies

PPF	Professional Practices Framework
PWC	PriceWaterhouseCoopers
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SET	The Stock Exchange of Thailand
SOX	Sarbanes-Oxley Act
SPSS	Statistical Package of Social Sciences
TA	Tax Auditor
TAS	Thai Accounting Standards
USA	United State of America
VIF	Variance Inflation Factor

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A	Questionnaire to The Chief Audit Executive (CAEs)
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CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

Internal auditing must effectively demonstrate its value as a key component of the organisation's governance framework. Examples of strong audit activity will show relevant and reliable performance measures. Establishing performance measures is crucial in determining if an audit activity and its goals are met with the objectives and whether they are consistent with the highest quality practices and standards. This offers direction on measuring the effectiveness of internal audit activities and the customer service level delivered to stakeholders.

The sources to consider when recognising significant performance effectiveness measurements of the internal audit activities include International Professional Practices Framework (IPPF), the internal audit mission and charter, The Institute of Internal Audit (IIA), audit plans and strategies, the internal audit charter and mission, and applicable regulations and laws (IIA, 2010). A main part of the IPPF is mandatory guidance and strongly recommended guidance. An indication of the internal audit department's effectiveness is therefore compliance with IPPF.

Global business scandals have prompted the responsibilities of management and organisation fiduciaries in the particular subjects of governance, control and risk management, as well as brought about additional legislation and regulation. As the

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