

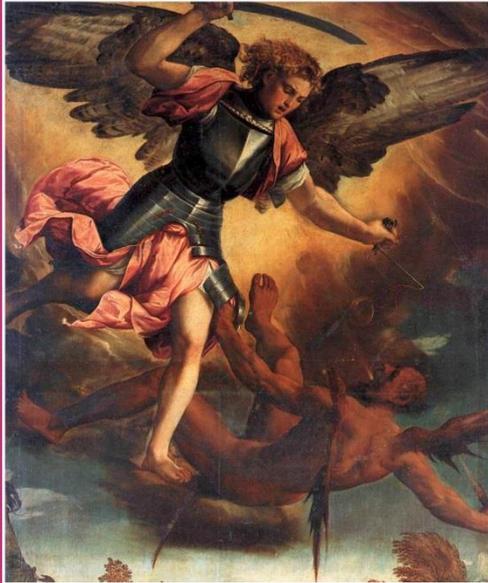
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The Effect of Audit Quality on Corporate Governance Mechanism and Financial Reporting

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Abstract

This paper examines the impact of audit quality on corporate governance mechanism and financial reporting quality in Nigeria. Descriptive and panel data analysis are utilized. The results of the descriptive statistics show that financial reporting quality is low in Nigeria compared to developed economies. The panel regressions reveal that ownership structure, block holders and director shareholder in the company positively influence financial reporting quality. In conclusion, the study revealed that audit quality affected the viability of corporate governance audit committee variables in improving the FRQ of firms in Nigeria.

Keywords: Corporate Governance, Audit, Financial Reporting.

El efecto de la calidad de la auditoría sobre el mecanismo de gobierno corporativo y la información financiera

Resumen

Este documento examina el impacto de la calidad de la auditoría en el mecanismo de gobierno corporativo y la calidad de la información financiera en Nigeria. Se utilizan análisis descriptivos y de panel de datos. Los resultados de las estadísticas descriptivas muestran que la calidad de los informes financieros es baja en Nigeria en comparación con las economías desarrolladas. Las regresiones del panel revelan que la estructura de propiedad, los titulares de bloque y el director accionista de la empresa influyen positivamente en la calidad de la información financiera. En conclusión, el estudio reveló que la calidad de la auditoría afectó la viabilidad de las variables del comité de auditoría de gobierno corporativo para mejorar las firmas de FRQ en Nigeria.

Palabras clave: Gobierno Corporativo, Auditoría, Reporting Financiero.

1. INTRODUCTION

The importance of financial reporting quality has become crucial to 21st century owing to the recurring global scandals, challenges which constitute adverse effect on the productivity and financial statements of firms. Financial reporting quality (hereafter, FRQ) of firms can be enhanced through good corporate governance

mechanism. High FRQ could improve investor confidence; improve investment efficiency of the economy. Nigeria was greatly plagued by the crisis of accounting and auditing scandals, corporate failures, and ethical negligence of the auditors. Since that crisis, Nigeria has taken good steps towards enhancing their corporate governance to improve the transparency and enforcement of laws and corporate governance best code (FRCN, 2015). The weak corporate governance practice leads to poor financial reporting quality, while the ineffective and efficient of the auditor and the complacent attitude of the board of directors were responsible for escalating the crisis.

Nigeria reached an important milestone in the accomplishment of good corporate governance practice with the implementation of the Nigerian Code of Corporate Governance (NCCG) in 2003. This effort continued in 2011 with the revised NCCG, which replaced the previous NCCG 2003. Some key changes included the composition of the board of directors is to ensure an adequate balance of skill, experience and knowledge on the board to enable it effectively and efficiently discharge its responsibilities. The composition of the audit committee (AC) comprised of all non-executive directors, and a higher frequency of meetings between the AC and external auditors without the presence of executive board members.

Previous studies on corporate governance have explored its importance to firms' FRQ. However, studies have not really considered the influence of audit quality such as big4 and audit tenure on FRQ variables. Most of the studies. Similarly, corporate governance variables on the relationship between audit quality and

FRQ have received less attention (Adeyemi, Okpal & Dabor,2012), the inconsistent finding from previous studies suggest that the introduction of big 4 and audit tenure as a moderating variable. Despite all the challenges, few studies have focused on assessing the interaction of big 4 and audit tenure with FRQ and this is the gap this paper want to fill.

Audit quality and FRQ

Audit quality is very important, as it affects the credibility, reliability of the financial statement and protects the interest of the shareholder. It could also improve the rate of compliance and transparency of financial statement via higher voluntary disclosure in the annual report and reduces earnings management manipulations. Higher audit quality militates against agency problem that results in the separation of ownership and control. Higher audit quality is very important in solving the opportunistic behavior of the agent and the principal interest. Audit quality provides a monitoring and controlling role of the firms independently. Previous studies use different proxies for audit quality audit engagement tenure, size of audit firm, audit structure, audit rotation. Consequently, prior researcher advocated a significant relationship of audit quality with better monitoring competence with the size of audit firm.

It is difficult to isolate FRQ from corporate governance because the product of FRQ depends on the strenght of the corporate governance. Good corporate governance therefore initiates a system

that could put in place process that can facilitate FRQ. The effective and efficient corporate governance cannot be realized by company regulation policy only but, also, depending on the internal factors that could assist the self-mechanism of the system. Consequently, when there are mixed and inconsistent findings between the outcome and the predictive variables the study reexamines the relationship between the corporate governance audit committee and FRQ. FRQ is very vital components of the company's transaction that would enable the shareholder and the public aware of their investment efficiency in an organization (Deloitte, 2011; Metsämuuronen, 2018).

There is a need for empirical studies that investigate the collective impact of block holder, director shareholder, board size, board independence, committee independence, committee diligence, committee size, and committee expertise. This is what this paper is set to examine (Robinson and Owens-Jackson, 2009; Villalón et al., 2016).

2. EMPIRICAL RESULT

This study employed econometric analysis (a panel regression) over the period of 2011 to 2015. Fixed affect model is appropriate model for the study based on Hausman Test. The various models for the study are as follows.

Modell

$$FRQ_{it} = \beta_0 + \beta_1 BLOCSHARE_{it} + \beta_2 DIRESHARE_{it} + \beta_3 BODSIZE_{it} + \beta_4 BODIND_{it} + \beta_5 ACIND_{it} + \beta_6 ACDIL_{it} + \beta_7 ACSIZ + \beta_8 ACEXP_{it} + \beta_9 FSIZE_{it} + \beta_{10} PROF_{it} + \epsilon_{it} \dots \dots \dots (1)$$

Model2

$$FRQ_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 PROF_{it} + \beta_3 BLOCSHARE_{it} + \beta_4 DIRESHARE_{it} + \beta_5 BODSIZE_{it} + \beta_6 BODIND_{it} + \beta_7 ACIND_{it} + \beta_8 ACDIL_{it} + \beta_9 ACSIZE_{it} + \beta_{10} ACEXP_{it} + \beta_{11} BIG4_{it} + \beta_{12} AUDTEN_{it} + \beta_{13} BLOCSHARE_{it} * BIG4_{it} + \beta_{14} DIRESHARE_{it} * BIG4_{it} + \beta_{15} BODSIZE_{it} * BIG4_{it} + \beta_{16} BODIND_{it} * BIG4_{it} + \beta_{17} ACIND_{it} * BIG4_{it} + \beta_{18} ADIL_{it} * BIG4_{it} + \beta_{19} ACSIZE_{it} * BIG4_{it} + \beta_{20} ACEXP_{it} * BIG4_{it} + \beta_{21} BLOCSHARE_{it} * AUDTEN_{it} + \beta_{22} DIRESHARE_{it} * AUDTEN_{it} + \beta_{23} BODSIZE_{it} * AUDTEN_{it} + \beta_{24} BODIND_{it} * AUDTEN_{it} + \beta_{25} ACIND_{it} * AUDTEN_{it} + \beta_{26} ACDIL_{it} * AUDTEN_{it} + \beta_{27} ACSIZE_{it} * AUDTEN_{it} + \beta_{28} ACEXP_{it} * AUDTEN_{it} + \epsilon_{it} \dots \dots \dots (2)$$

Where;

Subscript represents the panel data notation, i = the firm (cross-sectional unit), t = the time period, i.e., from 2011 to 2015, e = the error term, while β is the regression slope coefficient. Models 1 and 2 test the hypotheses H1 and H2,

Where

- FRQ = FRQ
- BLOCSHARE = Block shareholder
- DIRESHARE = Directors' shareholding
- BODSIZE = Board size

BODIND	=	Board independence
ACSIZE	=	Audit committee size
ACIND	=	Audit committee independence
ACEXP	=	Audit committee expertise
ACDIL	=	Audit committee diligence
BIG 4	=	Big 4
FSIZE	=	Firm size
PROF	=	Profitability
AUDTEN	=	Auditor Tenure
ϵ	=	Error term

To evaluate the goodness of fit of the model adopted in this study and evade spurious regression results, heteroskedasticity and serial correlation tests were conducted. The Modified Wald test for GroupWise heteroskedasticity conducted suggests the presence of heteroskedasticity for all the models. This is because the chi-squares obtained for the models result shows that the chi-square ($\chi^2=17.57, 11.13$) for model 1 to 2 respectively were all statistically significant at 1%. In addition, the Wooldridge test for autocorrelation in panel data was conducted. The results of the test show that the f-values for models one and two were 276.858 and 299.804, while their associated probabilities were not statistically significant (p-value > 0.10).

Descriptive Statistics

The descriptive statistics reveals that the mean mandatory financial statement score was 0.68 (68%) with a minimum score of

0.22 (22%) and a maximum of 1.00 (100%). The result shows that on the average the sampled companies had average financial reports which show high financial reporting quality as measured using the index.

VARIABLE	N=457			
	MIN	MAX	MEAN	STD. DEV
FRQ	0.22	1.00	0.68	0.18
BLOCKSHARE	0.00	85.88	20.14	18.34
DIRESHARE	0.00	0.97	0.20	0.23
BODSIZE	5.00	14.00	8.50	2.12
BODIND	0.36	0.93	0.71	0.13
ACIND	0.17	0.75	0.46	0.11
ACDIL	1.00	7.00	3.54	1.06
ACSIZE	2.00	6.00	5.11	1.22
ACEXP	0.00	0.50	0.10	0.15
BIG4	0.00	1.00	0.46	0.50
AUDTENU	0.00	1.00	0.55	0.50
FSIZE	9.38	20.53	15.98	1.79
PROF	-8.11	0.92	0.09	0.45

Table 1: Descriptive statistics of Variables

In describing the hypotheses of the variables from table 3 which includes all companies that on the whole, block holders (BLOCSHARE) of the sampled companies held 20.14% of the shares while director shareholder (DIRESHARE) held the share of the sampled companies with a maximum 97% and a minimum of 0% and the average of 20% were in the hand of directors. This result shows that for the sampled companies, only a few percentages of the company's shares were in the possession of the board of directors.

Furthermore, the mean for the total number of directors on the board (BSIZE) is 8.45, with a standard deviation of 2.11.

	FRQ	BLOCK SHARE HARE	DIRE SHARE	BOD SIZE	BOARD	AC IN	AC DI	AC SIZE	AC EXP	BI G4	AUDIT	FSI ZE	PROF
FRQ	1.0												
BLOCK SHARE HARE	0	1.00											
DIRE SHARE	0.0		1.00										
BOD SIZE	2	-0.03		1.00									
BOARD	7	-0.06	0.02		1.00								
AC IN	0.108												
AC DI	0.08	-0.03	0.10**	-0.01	1.00								
AC SIZE	0.0			0.10*	0.20								
AC EXP	4	0.04	0.11**	*	***	1.00							
BI G4	0.0			0.29*									
AUDIT	6	0.02	-0.02	**	0.04	0.02	1.0						
FSI ZE	0.1	-											
PROF	0*	0.10*		0.22*	-	-	0.0						
FRQ	0.1			**	0.07	0.06	7	1.00					
BLOCK SHARE HARE	0*			0.24*	0.12	0.18	3**	0.27					
DIRE SHARE	*	0.08*	*	**	**	***	*	***	1.00				
BOD SIZE	0.0	0.09*		0.13*	0.11	0.27	0.0	0.50	0.46	1.0			
BOARD	7	*	0.05	**	**	***	4	***	***	0			
AC IN	0.0	-	0.12**	0.14*	-	0.17	0.0	0.08	0.09	0.0			
AC DI	9*	0.09*	*	**	0.02	***	5	*	*	6	1.00		
AC SIZE	0.1	-					-	0.3		0.4			
AC EXP	0*	0.14*		0.44*	-	0.18	3**	0.32	0.38	0**		1.0	
BI G4	*	**	0.08	**	0.07	***	*	***	***	*	0.06	0	
AUDIT	0.1									0.1		0.1	
FSI ZE	0*			0.12**		-	0.0	0.18	0.15	7**		6**	1.0
PROF	*	-0.03	-0.02	**	0.03	0.04	4	***	***	*	0.01	*	0

		-										
BIG4	0.07	0.09*		0.13**	0.11**	0.27***	0.04	0.50***	0.46***	1.00		
AUDTE	0.09*	-	0.12**	0.14**	-	0.17***	0.05	0.08*	0.09*	0.06		
NU	0.10	0.09*	*	**	0.02	***	5	*	*	6	1.00	
	0.10	-				-	0.3			0.4		
FSIZE	0.10*	0.14**		0.44**	-	0.18***	3**	0.32***	0.38***	0.10**	0.06	1.00
	*	**	0.08	**	0.07	***	*	***	***	*		0
	0.10									0.10		
PROF	0.10*	-0.03	-0.02	0.12**	-	0.04	0.0	0.18***	0.15***	7**	0.01	1.00
	*			**	0.03	0.04	4	***	***	*	*	0

Table 2: Correlation
Correlation Coefficient of Financial Reporting Quality and
Independent Variables Note: Correlation is significant at *p<.10;
****p<.05; ***p<.01 (2-tailed)**

This study carefully examined the correlation coefficients presented in Table 2 and found that no correlation coefficient between a pair of variables in this study exceeded the threshold of 0.90, which suggested absence of multicollinearity. This was also confirmed by the variance inflation factor (VIF), which showed a value of 1.32. This value is less than the threshold value of 10, and therefore suggests no serious problem of multicollinearity.

3. REGRESSION ANALYSIS RESULTS

In this section, the results of the relationship between corporate governance, audit committee and FRQ and the moderating effect of audit quality on the corporate governance audit committee and FRQ are presented. The variables influencing financial reporting quality have been ascertained by adopting multivariate regression. Only eight independent variables are involved in model 1 with the R² value of

10% that shows the variation in financial reporting quality that is explained by the independent variables. The Mode 1 had the hypotheses variables and the control variables which are the independent variables were introduced (corporate governance attributes and audit committee characteristics) and control variables regressed against the dependent variable.

$$FRQ_{it} = \beta_0 + \beta_1 BLOCSHARE_{it} + \beta_2 DIRESHARE_{it} + \beta_3 BODSIZE_{it} + \beta_4 BODIND_{it} + \beta_5 ACIND_{it} + \beta_6 ACDIL_{it} + \beta_7 ACSIZE_{it} + \beta_8 ACEXP_{it} + \beta_9 FSIZE_{it} + \beta_{10} PROF_{it} + \varepsilon_i$$

Variables	H	Exp Sign	M1
			β (t stat)
Constant			-0.64 (-0.63)
BLOCKSHARE	H1a	+	0.01 (4.71) ***
DIRESHARE	H1b	+	3.27 (5.05) ***
BODSIZE	H1c	+	0.02 (1.32)
BODIND	H1d	+	-0.18 (-1.27)
ACIND	H1e	+	-0.23 (-0.75)
ACDIL	H1f	+	0.03 (2.01) **
ACSIZE	H1g	+	0.08 (5.32) ***
ACEXP	H1h	+	-5.66 (-7.17) ***
FSIZE			0.08 (1.24)
PROF			0.01 (0.99)

Table 3: Fixed Effects Regression Results for Financial Reporting Quality

Notes: The coefficient values are presented with the t-statistics in the parenthesis, * $p < .10$; ** $p < .05$; *** $p < .01$, probabilities represent one-tailed when the direction of the coefficient is consistent with expectations, two-tailed otherwise).

H1a the result shows that there is a positive and significant relationship between block holder (BLOCHARE) and financial reporting quality at the 5% level of significance. The result, therefore, provides support for H1a. The positive results of this study support the principle of the agency and stakeholder theory that posits that block shareholders in firms will be highly visible in the public eye and more likely to disclose more information to improve their public relations and corporate image. H1b there is a positive and significant relationship between director shareholdings (DIRESHARE) and financial reporting quality. The result suggests that the directors' shareholdings do influence the quality of financial reporting. This result provides support for the prediction in hypothesis 1b that there exists a positive relationship between directors' shareholding and financial reporting quality (Yang et al., 2019; Soo et al., 2019; Bakhshandeh et al., 2015).

The Model 2 result shows that the R^2 for the fixed effects regression is 14%. The results show the variation in financial reporting quality that is explained by the moderating effect of audit quality in interaction with the corporate governance mechanism and audit committee characteristics. This is regressed against the dependent variable to determine the moderating impact. These models are presented in equations as follows:

$$\begin{aligned}
 \text{FRQ}_{it} = & \beta_0 + \beta_1 \text{FSIZE}_{it} + \beta_2 \text{PROF}_{it} + \beta_3 \text{BLOC SHARE}_{it} + \\
 & \beta_4 \text{DIRESHARE}_{it} + \beta_5 \text{BODSIZE}_{it} + \beta_6 \text{BODIND}_{it} + \beta_7 \text{ACIND}_{it} + \\
 & \beta_8 \text{ACDIL}_{it} + \beta_9 \text{ACSIZE}_{it} + \beta_{10} \text{ACEXP}_{it} + \beta_{11} \text{BIG4}_{it} + \beta_{12} \text{AUDTEN}_{it} + \\
 & \beta_{13} \text{BLOC SHARE}_{it} * \text{BIG4}_{it} + \\
 & \beta_{14} \text{DIRESHARE}_{it} * \text{BIG4}_{it} + \beta_{15} \text{BODSIZE}_{it} * \text{BIG4}_{it} + \beta_{16} \text{BODIND}_{it} * \text{BIG4}_{it} + \beta_{17} \text{ACIND}_{it} * \text{BIG4}_{it} + \\
 & \beta_{18} \text{ADIL}_{it} * \text{BIG4}_{it} + \beta_{19} \text{ACSIZE}_{it} * \text{BIG4}_{it} + \beta_{20} \text{ACEXP}_{it} * \text{BIG4}_{it} + \beta_{21} \text{BLOC SHARE}_{it} * \text{AUDTEN}_{it} + \\
 & \beta_{22} \text{DIRESHARE}_{it} * \text{AUDTEN}_{it} + \beta_{23} \text{BODSIZE}_{it} * \text{AUDTEN}_{it} + \beta_{24} \text{BODIND}_{it} * \text{AUDTEN}_{it} + \beta_{25} \text{ACIND}_{it} * \text{AUDTEN}_{it} + \\
 & \beta_{26} \text{ACDIL}_{it} * \text{AUDTEN}_{it} + \beta_{27} \text{ACSIZE}_{it} * \text{AUDTEN}_{it} + \beta_{28} \text{ACEXP}_{it} * \text{AUDTEN}_{it} + \varepsilon_i
 \end{aligned}$$

Variables	H	Exp Sign	M3
			β (t stat)
Constant			0.11 (0.13)
BLOCKSHARE	H1a	+	0.01 (4.56) ***
DIRESHARE	H1b	+	2.40 (1.67) *
BODSIZE	H1c	+	0.02 (1.47)
BODIND	H1d	+	-0.34 (-2.46) **
ACIND	H1e	+	-0.26 (-0.94)
ACDIL	H1f	+	0.02 (1.54)
ACSIZE	H1g	+	0.06 (0.92)
ACEXP	H1h	+	-7.27 (-1.37)
BIG4	H2a	+	
AUDTENU	H2b	+	
FSIZE			0.05

			(1.70) *
PROF			0.00 (0.21)
BLOCBIG4	H3a	?	-0.01 (-1.33)
DIRBIG4	H3b	?	0.21 (0.94)
BSIZEBIG4	H3c	?	-0.02 (-0.66)
BINDBIG4	H3d	?	-0.39 (-1.65) *
ACINDBIG4	H3e	?	-0.06 (-0.16)
ADILBIG4	H3f	?	-0.06 (-2.15) **
ACSIZEBIG4	H3g	?	0.01 (0.05)
ACEXPBIG4	H3h	?	
BLOCTEN	H4a	?	0.01 (1.08)
DIRTEN	H4b		-0.05 (-0.24)
BSIZETEN	H4c		-0.00 (-0.10)
BINDTEN	H4d		-0.42 (-1.80) *
ACINDTEN	H4e		0.08 (0.20)
ADILTEN	H4f		-0.00 (-0.00)
ACSZTEN	H4g		-0.06 (-0.81)
ACEXPTEN	H4h		

Table 4: Fixed Effects Regression Results for Financial Reporting Quality

Notes: The coefficient values are presented with the t-statistics in the parenthesis, * $p < .10$; ** $p < .05$; *** $p < .01$, probabilities represent

one-tailed when the direction of the coefficient is consistent with expectations, two-tailed otherwise), AUDTENU, BIG4, ACEXPBIG4 and ACEXPTEN are omitted because of collinearity.

H2a the result shows an insignificant relationship between the moderating term BLOCBIG4 and financial reporting quality ($\beta = -0.01$; $P > 0.10$), suggesting that big four auditors do not moderate the relationship between block holders and financial reporting quality. The results do not support hypothesis 2a that big four auditors moderate the relationship between block holders and financial reporting quality. H2b the result shows an insignificant relationship between the moderating term DIRBIG4 and financial reporting quality ($\beta = 0.21$; $P > 0.05$). The results do not support hypothesis 2b that big four auditors moderate the relationship between director shareholder and financial reporting quality.

H2e1 the result shows an insignificant relationship between the moderating term ACINDTEN and financial reporting quality ($\beta = 0.08$; $P > 0.10$), suggesting that auditor tenure does not moderate the relationship between audit committee independence and financial reporting quality. These results provide no support for the prediction in hypothesis 2e that auditor tenure moderates the relationship between audit committee independence and financial reporting quality. H2f1 the result contained an insignificant relationship between the moderating term ADILTEN and financial reporting quality ($\beta = -0.00$; $P > 0.10$), suggesting that auditor tenure does not moderate the relationship between audit committee diligence and financial reporting quality. Hypothesis 2f is not supported that auditor tenure moderates

the relationship between audit committee diligence and financial reporting quality.

H2g1 the result shows an insignificant relationship between the moderating term ACSIZETEN and financial reporting quality ($\beta = -0.06$; $P > 0.10$), suggesting that auditor tenure does not moderate the relationship between audit committee size and financial reporting quality. The results do not support the prediction in hypothesis 2g that auditor tenure moderates the relationship between audit committee size and financial reporting quality. H2h1 the result for the relationship between the moderating term ACEXPTEN and financial reporting quality was omitted from the robust fixed effect regression due to the problem of collinearity as such the study were not accept or reject hypothesis 2h which states that auditor tenure moderates the relationship between audit committee expertise and financial reporting quality.

4. CONCLUSION

This study examined the impact of audit quality on the corporate governance audit committee and FRQ in Nigeria. Based on the findings of this study, corporate governance audit committee mechanism influences FRQ, but the significance of this influence is contingent on the peculiar corporate governance mechanism circumstances driving the audit quality in the environment in which a firm operates. This is reflected in the mixed findings established in the

results of models 1 and 2. The study further revealed that audit quality affected the viability of corporate governance audit committee variables in improving the FRQ firms in Nigeria. Theoretically, this study advances the corporate governance audit committee literature by providing evidence on the importance of audit quality in formulating FRQ policies. Moreover, regulatory authorities in Nigeria should give adequate attention to this issue to cope with the challenges of enforcing financial statement matters in future corporate governance reforms. Future researchers might consider expanding the data by adopting a longitudinal panel design.

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