

# The Role of Professional Organizations in Developing the Auditing Profession – The American Institute of Certified Public Accountants as a Model

Sami Ziadi<sup>1</sup>, Noureddine Rafa<sup>2</sup>, Adel Bouneb<sup>3</sup>, Hamza Lefkir<sup>4</sup>

<sup>1</sup>Economic Studies Laboratory on Industrial Zones in Light of the New Role of the University (LEZINRU) , Mohamed El Bachir El Ibrahimi University of Bordj Bou Arréridj (Algeria), Email: sami.ziadi@univ-bba.dz , Orcid: 0009-0008-6842-6709

<sup>2</sup>Economic Studies Laboratory on Industrial Zones in Light of the New Role of the University (LEZINRU) , Mohamed El Bachir El Ibrahimi University of Bordj Bou Arréridj (Algeria), Email: noureddine.rafa@univ-bba.dz , Orcid: 0009-0000-3056-8148

<sup>3</sup>Rural Development Studies and Research Laboratory, Mohamed El Bachir El Ibrahimi University of Bordj Bou Arréridj (Algeria), Email: adel.bouneb@univ-bba.dz , Orcid: 0009-0003-2221-304X

<sup>4</sup>Economic Studies Laboratory on Industrial Zones in Light of the New Role of the University (LEZINRU), Mohamed El Bachir El Ibrahimi University of Bordj Bou Arréridj (Algeria), Email: hamza.lefkir@univ-bba.dz , Orcid: 0009-0008-0829-6869

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## ABSTRACT

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This study aims to highlight the role of the American Institute of Certified Public Accountants (AICPA) in developing the auditing profession in the United States and globally. The study reached a number of key findings, the most important of which is that the AICPA has played a significant role in developing the profession, both locally and internationally, through:

- ✓ Issuing Generally Accepted Auditing Standards .
- ✓ Issuing the Code of Professional Conduct and Ethics.
- ✓ Issuing Continuing Professional Education programs.
- ✓ Issuing professional monitoring and quality performance development programs.
- ✓ Keeping pace with technological advancements affecting the profession.

**Keywords:** Professional Organizations, Auditing Profession, Auditing Standards, Code of Professional Conduct.

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## 1. Introduction

The auditing profession is one of the most important professions contributing to a country's economic development, as it provides an opinion on the fairness and truthfulness of financial statements and the information they contain. It serves as a link between the owners and the management of companies. Given its importance, most countries worldwide have established specialized professional organizations that set specific laws, regulations, and conditions for auditors. These organizations also require a minimum level of academic achievement for anyone wishing to practice the profession, strive to develop the level of competence, practice, and professional conduct among their members, work to protect and preserve their independence, exercise professional oversight over them, and undertake everything that contributes to the profession's development.

Among these organizations is the American Institute of Certified Public Accountants (AICPA), one of the largest professional organizations in the United States and considered a pioneering organization that has contributed to the profession's development. This is due to the accounting guidance it provides to direct accountants in practical application, thus developing their competencies and expertise in the profession.

**1.1. Research Problem Framework:**

In light of the foregoing, the main contours of the research problem emerge, which can be formulated as follows: "Has the American Institute of Certified Public Accountants (AICPA) contributed to the development of the auditing profession locally and internationally?"

**1.2. Research Hypothesis:**

Based on the research problem, the following main hypothesis can be formulated: "The American Institute of Certified Public Accountants (AICPA) has contributed to the development of the auditing profession locally and internationally."

**1.3. Research Significance:**

The significance of this research lies in the major role played by professional organizations in developing the profession. The AICPA is considered one of the most important pioneering organizations that has contributed to the profession's development through the standards, guidance, and research it provides, which have helped improve professional practices.

**1.4. Research Structure:**

To answer the research problem, this study will be divided as follows:

- ✓ Professional Organizations
- ✓ The American Institute of Certified Public Accountants (AICPA)
- ✓ Divisions of the American Institute of Certified Public Accountants (AICPA)
- ✓ The Contribution of the American Institute of Certified Public Accountants (AICPA) to the Development of the Auditing Profession.

**2.1. Professional Organizations**

Most researchers in the field of professions believe that a profession cannot be said to exist unless practitioners are organized into professional associations or organizations, and members of the profession must possess the ability and desire for solidarity and cooperation through these associations. Professional scientific and practical knowledge, and the necessary education and training to acquire it, may exist, yet a profession cannot be said to exist unless there are links and relationships among practitioners that take the form of associations or professional organizations <sup>1</sup>.

Some researchers view professional associations as private governments. Just as the government sets necessary programs and plans to provide services to community members that they cannot obtain from the private sector (such as security and defense), the professional association sets programs and provides services that its members cannot obtain from any other source (such as education and training programs, research, and consultations). The professional association regulates members' conduct and defends their

interests against other groups that may attempt to encroach upon their professional scope. Professional associations are also considered the arena where laws and policies affecting the profession are formulated <sup>2</sup>.

Professional organizations are also defined as "associations that serve the community of a single profession, issue periodic publications, and hold scientific seminars. They aim to develop auditors' skills by introducing everything new in the profession, and they also work to provide assistance and protection to professionals against any external parties" <sup>3</sup>.

Professional organizations are defined as "an organization of practitioners of a profession through which they can judge each other's relative professional competence, and through which some social functions can be performed that practitioners cannot carry out if each of them works independently of the others" <sup>4</sup>.

They are also defined as "an organization that includes a specific group practicing the same free profession, and its fundamental and direct objective is to organize, develop, and improve the professional practice of that profession. It can also be said that the professional association or body is the space that allows the profession to develop, and it is the one that sets the programs and provides services that members of the profession cannot obtain from another source, such as education, training programs, research, and consultations. It is the arena where laws and policies affecting the profession, and consequently concerning all members, are formulated. It also regulates their conduct and defends their interests and the honor of the profession in general" <sup>5</sup>.

The term professional organization is applied to any organization whose primary and direct objective is to develop and improve professional practice. These professional organizations perform numerous functions, the most important of which can be mentioned as follows <sup>6</sup>:

- ✓ Establishing a code of ethics and professional conduct that governs the relationship of members with clients, colleagues, and society, and regulates the discipline of those who deviate from sound professional conduct rules.
- ✓ Setting specific standards for entry into the profession regarding necessary scientific qualifications and practical skills, and establishing standards for professional practice and obligating members to follow them.
- ✓ Assisting in qualifying members to work with due professional competence by developing programs for educating and training members, measuring their performance, and continuing the process of continuing professional education (CPE) after the member obtains the right to practice the profession.
- ✓ Supporting the field of study by conducting research and studies, holding lectures and conferences, and issuing books, periodicals, and publications. Through these means, the association can disseminate knowledge among members, inform them of the latest developments in the field of professional work, and facilitate communication and information exchange among members.
- ✓ Acting as direct advocacy groups to influence the formulation of laws and policies affecting the profession, and regulating its relationships with various government entities, official bodies, and professional organizations at home and abroad.
- ✓ Enhancing the professional standing of members within the profession and society as a whole by granting legal and moral support to help them perform their professional role and protect them from other functional groups that may attempt to encroach upon their scope of competence.

Based on the above, professional auditing organizations can be defined as "a body whose membership consists of individuals and/or offices that perform tasks in the fields of accounting and/or auditing, and adhere to practice standards." Membership in the body is granted after fulfilling the admission requirements.

To organize and develop the auditing profession, an independent body is required to carry out this task. The International Federation of Accountants (IFAC) believes that the motivation for establishing a professional body is either a government initiative to develop a national approach to regulating the profession, or perhaps an initiative by a group of professionals who wish to establish an organization to justify their activities. However, the basic objective of this body must be consistent with one of the IFAC's objectives, namely, working to develop and strengthen the profession so that it can provide high-quality services consistent with the public interest <sup>7</sup>.

IFAC has also identified several factors that should be considered when determining the best legal and organizational structure for a professional organization, which are as follows <sup>8</sup>:

- ✓ The purpose of establishing the professional body.
- ✓ The number of qualified accountants in the country, the nature of their qualifications, and the legal protection of professional titles, if any.
- ✓ The likely interaction between the profession and the government, including the extent of government involvement in the body's daily activities.
- ✓ The accounting and auditing standards usually followed by the concerned accountants in preparing and auditing financial statements, compared to the requirements of the international standard-setting bodies.
- ✓ The resources likely to be available to finance the body's activities.
- ✓ The nature of the profession's needs regarding continuing education programs and the estimated future demand for professional accountants in all sectors within the country, as well as the size and quality of the educational system for developing professional accountants.

Professional auditing organizations must also have their own legal structure that aligns with the national legal framework. This structure consists of <sup>9</sup>:

- ✓ An Auditor Law or other legislation that recognizes the professional body as a legal entity representing the profession and may grant it powers to regulate its members.
- ✓ A constitution and internal bylaws.
- ✓ Membership requirements and a register of members.
- ✓ A Code of Professional Conduct and Ethics that goes beyond the legal framework. These rules should be based on the Code of Professional Conduct and Ethics issued by IFAC.
- ✓ Accounting and auditing standards.
- ✓ Disciplinary systems for members who violate the body's provisions or the rules of professional conduct and ethics.
- ✓ Licensing requirements for auditors and other parties.
- ✓ A monitoring system for members.

In addition to the legal structure, the professional organization must have its own organizational structure, which consists of <sup>10</sup>:

- ✓ **Membership:** Includes individuals and/or offices whose membership has been accepted according to the internal regulations.
- ✓ **General Assembly:** The main body that controls the institute. It consists of a small number of senior members who must be qualified to international standards, serving for a limited term (three years, renewable once at most) and working to ensure the achievement of objectives.
- ✓ **President:** The one who leads the General Assembly and may have a deputy, both chosen by the members or the General Assembly for fixed terms.

- ✓ **Executive Director:** Responsible for managing the daily affairs of the institute.
- ✓ **Executive Committees:** The General Assembly determines the composition of these committees, which aim to manage the institute's activities during the periods between General Assembly meetings.

## **2.2. The American Institute of Certified Public Accountants (AICPA)**

The AICPA is a professional organization for certified public accountants practicing accounting and auditing in the United States. It was established in 1887 <sup>11</sup> under the name American Association of Public Accountants. This name changed in 1916 to the Institute of Accountants in the United States of America, and in 1917 it was amended to the American Institute of Accountants. In 1957, it adopted its current name <sup>12</sup>, and its membership includes more than 350,000 members.

The AICPA is considered one of the largest professional organizations in the United States and a pioneering organization that has contributed to the profession's development. This is due to the accounting guidance it provides to direct accountants in practical practice to develop their competencies and expertise in the profession. It also provides qualification and education requirements for accountants, encourages accounting research, and publishes guidance that helps direct practitioners to improve the quality of services in various areas related to accounting practices, taxation, and providing consulting services to companies <sup>13</sup>.

The AICPA has also set auditing standards related to published financial statements. It has issued other standards related to the preparation or review of financial statements, standards related to consulting services provided to management, and standards for tax services. It has also managed continuous programs for scientific research and continuing professional education, and played a major role in regulating the auditing profession globally. The Institute has assigned the Auditing Standards Board (ASB) the task of issuing statements related to these standards, as the ASB is responsible for updating these standards and addressing problems encountered in their practical application <sup>14</sup>.

Some of the AICPA's key functions include <sup>15</sup>:

- ✓ Defining standards that guide professionals when performing their duties.
- ✓ Maintaining a continuous program of research and publications.
- ✓ Encouraging auditors to pursue continuing professional education.
- ✓ Preparing the Certified Public Accountant (CPA) examination and granting passing grades.
- ✓ Defining a mechanism to ensure quality in professional practice.

The Institute's Board of Directors consists of twenty-three members: thirteen practicing accountants, four members working in industry, one member nominated by the government administration, one member working in accounting education, three members from the public interested in the profession, and one member from the Institute staff to handle secretarial duties.

## **2.3. Divisions of the American Institute of Certified Public Accountants (AICPA)**

To achieve its goals, the AICPA established four divisions:

### **First: The Division for CPA Firms**

A division was established within the Institute dedicated to the affairs of CPA firms. This division represents accounting firms that audit public companies listed on the stock exchange and are subject to the

oversight of the Securities and Exchange Commission (SEC). Another division was dedicated to accounting firms that audit private companies not registered with the SEC. Each division has membership requirements, in addition to the authority to impose penalties against members who do not adhere to the specified standards <sup>16</sup>.

In general, this division aims to ensure that auditing firms adhere to membership requirements, the most important of which are <sup>17</sup>:

- ✓ The accounting firm must agree to and adhere to quality control standards.
- ✓ All professionals must complete at least twenty hours of continuing education annually and 120 hours over a three-year period.
- ✓ Each accounting firm must undergo a peer review of its accounting and auditing practices by a qualified review team every three years.
- ✓ The audit partner for an audit engagement of a company subject to the SEC may only serve for seven consecutive years, and may not return to assume responsibility for the same engagement until at least two years have passed.
- ✓ An audit partner, other than the engagement partner, must review the audit engagement for those public companies, and this review must coincide with the audit report before its issuance.
- ✓ The firm must not perform certain types of consulting services for public company audit clients. These services include assistance with mergers or acquisitions for a specific fee, executive search, and actuarial services for insurance companies.
- ✓ Auditors must prepare a report to the Audit Committee or the Board of Directors for each audit client regarding the types of consulting services performed for the client during the audit period, showing the total fees associated with performing those services.
- ✓ The auditor must prepare a report to the Audit Committee and the Board of Directors of the audit client, explaining the nature of the disagreements with management regarding accounting, disclosure, and auditing matters that led to the issuance of a qualified opinion report on the client's financial statements.
- ✓ Accounting and auditing firms must maintain an amount of insurance to cover liability for accountants.

## **Second: Auditing Standards Division**

This division is responsible for issuing professional standards related to auditing. This division follows the Auditing Standards Board (ASB), which is tasked with <sup>18</sup>:

- ✓ Publishing the standards and procedures that members of the Institute must follow.
- ✓ Providing interpretations, guidance, or other assistance to auditors in adhering to those standards.

Consequently, the ASB is responsible for setting auditing standards in addition to the auditing procedures followed by members of the AICPA. The Board consists of 15 members, five of whom are from the six largest accounting firms, one member from a university, and the rest from other accounting firms besides the six largest. Members dedicate approximately 800 hours annually to working on the Board, and these members are not AICPA employees, but they are reimbursed for expenses related to their work on the Board <sup>19</sup>.

These standards and procedures indicate the nature and scope of auditors' responsibilities and provide guidance for executing audit duties. The ASB has followed a specific methodology for developing these standards, as follows <sup>20</sup>:

- ✓ Determining the need for issuing a standard from several sources, the most important of which are lawsuits, pressure from legal regulations, or comments from practicing accountants. Regardless of the source, the need for specific guidance in a defined area is recognized.
- ✓ Evaluating the required guidance format by analyzing problems, collecting data from professionals, examining current literature and studies, and developing alternative approaches through a combined effort of Institute members and a team of professionals.
- ✓ The proposed publication is discussed by the Board, and alternatives are evaluated. The working group submits a draft for discussion, which is reviewed in light of debates, criticisms, and suggestions through public meetings and sessions, where the initial drafts are amended several times.
- ✓ The proposed publication, as a draft, must be approved by 10 members. The initial drafts are distributed for comment to CPA firms, Institute members, regulators, and other interested parties, as well as any individual who requests or wishes to participate. Approximately 7,000 copies are usually distributed, and written comments are allowed for at least 90 days from the date of sending.
- ✓ All comments are examined by the ASB, where any matters raised in the comments that had not been previously studied are evaluated. The purpose of the initial publication is to identify matters that need to be examined and have not been studied. The initial publication is approved by 10 members of the Board, after which the publication is issued in a numbered series of Statements on Auditing Standards (SAS).
- ✓ The final publication usually results in clarifications on how CPA firms can explicitly apply it when carrying out the audit process. The application of the publication in the field may raise other new problems that may lead to the issuance of interpretations, and perhaps may lead to determining the need for issuing another new publication.

### **Third: Professional Ethics and Conduct Division**

The functions of this division are to establish the foundations and rules from which the ethics and conduct of the profession derive their components. The Code of Professional Conduct clarifies the fundamental beliefs of ethical and professional behavior and encourages CPAs to practice a self-regulatory system that meets the requirements of laws and regulations. This code focuses on independence, integrity, and adherence to accounting and auditing standards, in addition to the CPA's responsibility towards clients and professional colleagues.

The Code of Professional Conduct is selected by a vote of the Institute's members. The Professional Ethics Executive Committee of the Institute issues interpretations and sets rules for professional conduct.

### **Fourth: Quality Control Division**

Quality control over the auditing process represents the means by which the firm can reasonably ensure that the opinions it expresses in audit engagements consistently reflect its observance of Generally Accepted Auditing Standards (GAAS), or any legal, contractual, or professional standards set by the firm itself.

In 1978, the AICPA established the Quality Control Standards Committee, which issued the first program for professional performance quality control standards through the Statement on Quality Control Standards in 1997 <sup>21</sup>, and entrusted it with the responsibility of helping authorized public accounting firms develop and implement quality control standards. The elements of quality control were determined by the ASB, which included <sup>22</sup>:

- ✓ The availability of integrity, honesty, and objectivity in all individuals performing the audit process.

- ✓ Personnel management by setting policies and procedures that ensure the auditor has appropriate qualifications, participates in education, and has appropriate proficiency.
- ✓ Setting policies and procedures through which the acceptability or continuance of dealing with a specific client can be determined.
- ✓ Creating policies that provide assurance that the work performed by the auditors aligns with professional and regulatory standards and the quality standards defined in the auditing firm.
- ✓ Setting policies and procedures to ensure that the preceding elements have been effectively applied.

#### **2.4. The Contribution of the American Institute of Certified Public Accountants (AICPA) to the Development of the Auditing Profession**

The AICPA has played a significant role in developing the auditing profession in the United States and globally through its issuance of a set of professional guidance and standards. The AICPA's contributions can be outlined as follows:

##### **First: Auditing Standards**

The AICPA first issued Generally Accepted Auditing Standards (GAAS) in 1948. These standards represent mandatory intellectual guidelines that CPAs must adhere to when performing audits of financial statements. These standards impact quality, as they do not address specific audit problems but represent a comprehensive framework for the financial statement audit process <sup>23</sup>.

These standards are grouped into three categories: the first covers General Standards that must be met by an individual to perform auditing services according to the required quality levels; the second addresses Standards of Fieldwork that auditors must adhere to when performing auditing services; and the third covers the requirements for expressing an opinion and reporting on the audited financial statements <sup>24</sup>.

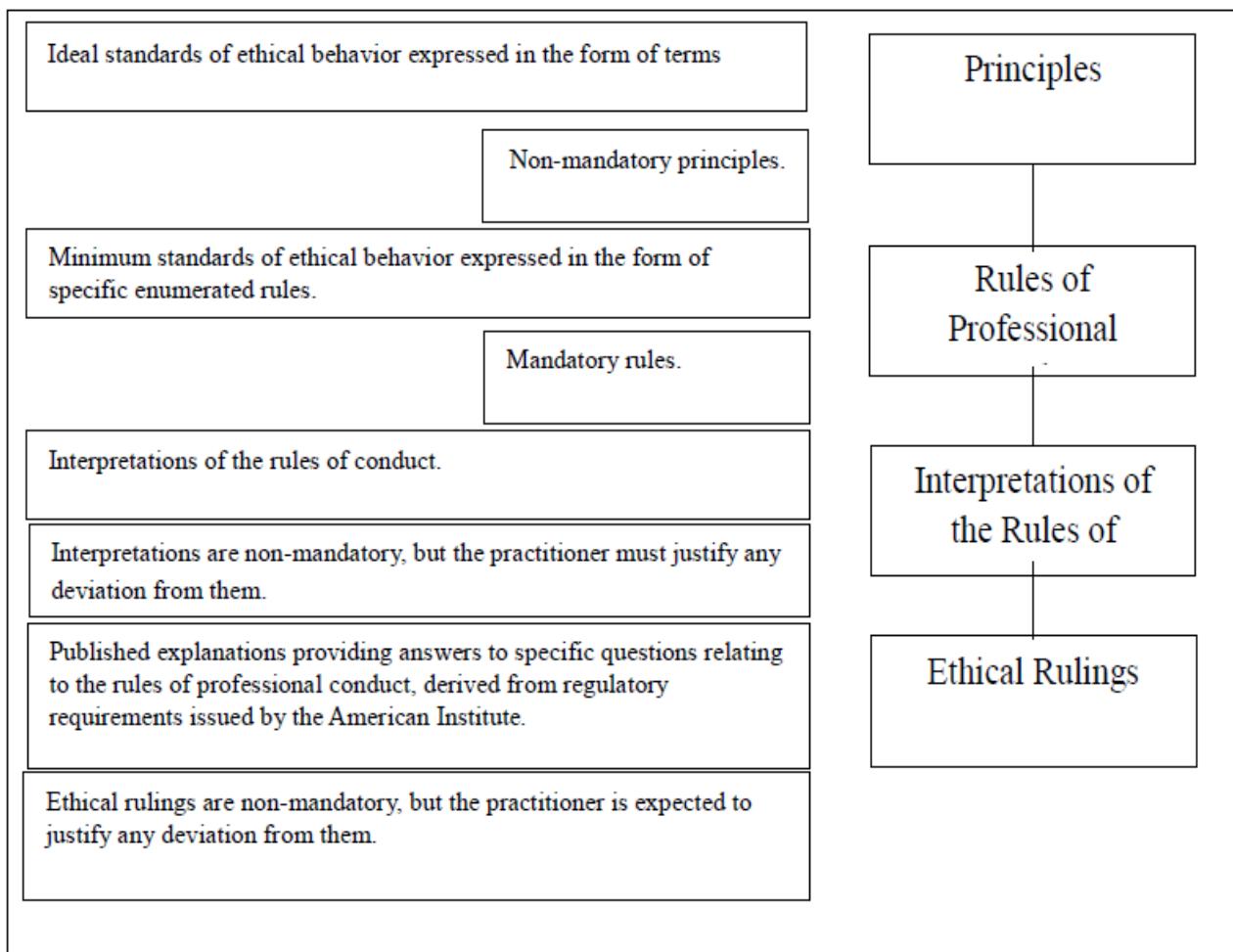
In 1972, GAAS and the Auditing Procedure Statements issued by the Committee on Auditing Procedure were compiled into Statements on Auditing Standards (SAS). These statements are interpretations of auditing standards aimed at enabling auditors to implement the generally accepted standards. These statements represent the minimum performance standard, and any auditor must justify the position when deviating from them. The SAS derive their authority and enforceability from the application of Rule 202 of the Code of Professional Conduct. GAAS and their statements are considered the minimum performance standards for auditors. SAS statements are categorized with two distinct numbers: the SAS number and the Section number (AU).

##### **Second: Code of Professional Conduct**

The AICPA issued its first Code of Professional Conduct and Ethics in 1917. This code underwent several amendments until its final form, which consists of four parts: Principles, Rules of Conduct, Interpretations, and Ethical Rulings. The Principles are ideal standards of ethical behavior formulated in philosophical, non-binding terms. The Rules of Conduct are minimum standards of ethical behavior formulated as specific, mandatory rules. The Interpretations are explanations of the Rules of Conduct and are not mandatory, but the practitioner must justify deviation from them. The Ethical Rulings are published clarifications and answers to questions related to the Rules of Conduct provided by practitioners and those interested in the AICPA's ethical requirements. They are also non-mandatory, but the practitioner must justify deviation from them <sup>25</sup>.

The Rules of Professional Conduct issued by the Institute can be illustrated through the following figure:

**Figure (02):** Rules of Professional Conduct issued by the American Institute of Certified Public Accountants (AICPA)"



**Source:** Mahmoud Bakr Khalil Abd El-Aal, *The Extent of Auditors' Adherence to Professional Ethics and Codes of Professional Conduct*, previously cited source, p. 30.

### Third: Continuing Professional Education (CPE)

Auditors must keep abreast of the continuous and comprehensive developments occurring in the fields of accounting, auditing, consulting services, management, and taxes. The Institute offers members a large number of seminars and educational assistance <sup>26</sup>. The AICPA bylaws require practicing members to complete 120 hours of CPE every three years, with an average of 40 hours per year and a minimum of 20 hours per year.

Non-practicing members must complete 90 hours every three years, with an average of 30 hours and a minimum of 15 hours. Whether practicing or non-practicing, the member must submit an annual report to the Institute on the hours completed.

The CPE program consists of two types of activities: formal educational activity that conforms to the Institute's standards for formal CPE programs, and informal educational activity that was not designed or

intended to be an educational activity (reading professional publications and journals). Both activities are necessary to increase professional competence, but the AICPA only recognizes the hours of formal professional education.

## **Conclusion**

The American Institute of Certified Public Accountants (AICPA) is one of the most important professional bodies that has played a vital and fundamental role in developing the auditing profession. It achieves this through the professional standards and guidance it provides to direct professionals in practical practice to develop their competencies and expertise in the profession. It also provides qualification and education requirements for the auditor, encourages accounting research, and publishes guidance that helps direct practitioners to improve the quality of services in various areas related to accounting, tax practices, and providing consulting services to companies.

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<sup>8</sup> Ibid., pp. 37-38.

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<sup>15</sup> Amin Al-Sayed Ahmed Lotfy, Al-Muraja'ah Bayna Al-Nazariyyah wa Al-Tatbiq (Auditing Between Theory and Practice), University House, Alexandria, Egypt, 2006, p. 79.

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<sup>17</sup> Ibid., p. 97.

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<sup>19</sup> Ibid., pp. 104, 102.

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