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Conceptualizing the Role of External Auditors in Strengthening Corporate Governance in Multinational Firms

Solomon Christopher Friday [1*], Maxwell Nana Ameyaw [2], Temitayo Oluwaseun Jejeniwa [3]
[1] BDO, Nigeria
[2] KPMG, USA
[3] United Nations African Regional Centre for Space Science Technology Education English, Nigeria

* Corresponding Author: **Solomon Christopher Friday**

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Abstract
The role of external auditors is pivotal in strengthening corporate governance within multinational firms, where complex operations, diverse regulatory environments, and various cultural nuances pose significant challenges. Corporate governance, which encompasses principles such as transparency, accountability, fairness, and responsibility, is essential for maintaining investor confidence and ensuring long-term organizational sustainability. External auditors, by providing independent assessments of financial health and compliance, contribute significantly to this governance framework. Their primary function includes evaluating the accuracy and reliability of financial statements, detecting fraud or mismanagement, and ensuring compliance with applicable local and international regulations. In multinational firms, the external audit process is further complicated by differences in accounting standards, legal requirements, and business practices across various jurisdictions. This complexity increases the potential for governance breakdowns and financial irregularities. However, external auditors serve as a safeguard by ensuring that these firms adhere to global standards, thus fostering transparency and accountability. By examining audit practices, this review explores how external auditors facilitate the strengthening of governance structures, focusing on their role in detecting and preventing financial fraud, ensuring compliance, and promoting ethical behavior. Despite their crucial role, external auditors face various challenges, including overcoming regulatory complexities and maintaining independence and objectivity in diverse environments. This review highlights best practices for external auditors, such as collaborating with internal audit functions, leveraging technology like data analytics, and maintaining an ethical audit culture. It concludes by considering the evolving role of external auditors in response to changing regulations and corporate governance expectations, emphasizing the need for continual adaptation in audit practices. Through this exploration, the review underscores the importance of external auditors in enhancing corporate governance and ensuring the long-term success and sustainability of multinational firms.

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1. Introduction

Corporate governance refers to the systems, processes, and principles by which organizations are directed and controlled. In the context of multinational firms, corporate governance takes on a particularly complex role due to the global scale of operations, the diversity of regulatory frameworks, and the various cultural expectations across different countries (Balogun *et al*., 2021; Chukwuma-Eke *et al*., 2021). Multinational firms operate in diverse markets, each governed by its own legal and regulatory environment, which can lead to significant challenges in maintaining a consistent and effective governance structure. These challenges are exacerbated by the complexities of managing cross-border transactions, aligning the interests of global stakeholders, and ensuring the ethical management of resources (Okeke *et al*., 2022).

As a result, robust corporate governance frameworks are essential to mitigate risks, ensure transparency, and safeguard the long-term viability of multinational organizations.

In multinational firms, corporate governance is particularly crucial for maintaining trust among a wide range of stakeholders, including investors, regulators, employees, customers, and local communities (Adewale *et al*., 2021). It helps to ensure that management acts in the best interests of shareholders while also considering broader social and environmental responsibilities. Good corporate governance promotes transparency in decision-making, accountability in financial reporting, and fairness in the treatment of stakeholders. Additionally, effective governance can reduce the risk of financial mismanagement, fraud, and corporate scandals, which can have detrimental effects on the firm's reputation, financial health, and regulatory standing (Adepoju *et al*., 2022).

One of the key components of a strong corporate governance system is the role of external auditors. External auditors provide an independent, objective evaluation of a company's financial health and compliance with relevant laws and standards (Adekola *et al*., 2022). Their role is to ensure that financial statements are accurate, complete, and reflective of the firm's true economic position. In multinational firms, the importance of external auditors is heightened by the complexity of managing operations across various jurisdictions with different accounting standards and regulatory requirements. These auditors serve as critical gatekeepers of financial integrity, providing assurance to investors, regulators, and other stakeholders that the firm's financial reporting is reliable and complies with international standards (Ogunsola *et al*., 2021; Olorunyomi *et al*., 2022).

External auditors not only assess the financial health of a company but also examine its internal controls, business practices, and compliance with ethical and legal standards (Chukwuma-Eke *et al*., 2022). Their independence is vital for upholding the credibility of their findings and ensuring that stakeholders can trust the information provided (Ofodile *et al*., 2020). For multinational firms, external auditors must navigate a landscape of differing laws, cultural norms, and market conditions, which makes their role even more challenging but equally more essential. In addition to detecting financial discrepancies and ensuring legal compliance, external auditors can also identify risks related to governance practices, internal controls, and business ethics, providing recommendations for improvements (Adewale *et al*., 2022).

The purpose of this review is to explore the role of external auditors in strengthening corporate governance within multinational firms. Given the complexities inherent in these firms' operations, understanding how external auditors contribute to the corporate governance framework is essential for maintaining financial integrity, ensuring accountability, and promoting sustainability. This review will examine how external auditors contribute to transparency, identify risks, and help multinational firms comply with regulatory requirements across various jurisdictions. Furthermore, it will explore the challenges auditors face in providing unbiased and effective oversight, particularly in the context of cross-border operations and diverse corporate cultures. By understanding the critical role of external auditors, this review seeks to underscore their importance in enhancing governance practices and ultimately strengthening the overall corporate structure of multinational firms (Okeke *et al*., 2022; Adekunle *et al*., 2021).

2. Methodology

The methodology employed in this follows the principles of the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, which provides a structured approach for conducting systematic reviews and synthesizing evidence. The PRISMA methodology ensures transparency, rigor, and reproducibility in the research process. This approach is particularly useful when conceptualizing the role of external auditors in strengthening corporate governance in multinational firms, as it helps systematically assess existing literature on the topic and extract relevant insights.

The first step in the methodology is the identification of relevant studies. To ensure comprehensive coverage of the topic, a wide array of academic journals, books, and reputable industry reports were searched. A variety of databases, including Google Scholar, JSTOR, and Scopus, were utilized to gather articles that address the role of external auditors in corporate governance, particularly within the context of multinational corporations. The search criteria included keywords such as "external auditors," "corporate governance," "multinational firms," "audit function," and "financial integrity." Studies published in peer-reviewed journals between 2000 and 2024 were considered, providing a broad temporal range to assess both historical and contemporary perspectives.

Following the identification of relevant studies, the next step involved screening the results to exclude irrelevant or low-quality articles. Inclusion criteria were based on the relevance of this to the research question, the credibility of the publication source, and the methodological rigor. Studies that provided empirical evidence, case studies, theoretical frameworks, or reviews related to external auditing practices and corporate governance in multinational firms were included. Studies that were not directly related to the role of external auditors, lacked rigor, or did not focus on multinational firms were excluded. The screening process was conducted in two stages: first by reviewing the titles and abstracts, and then by a full-text assessment to ensure the articles met the predefined inclusion criteria.

Data extraction involved systematically capturing key information from the selected studies, including the authors' names, publication year, research focus, methodologies employed, findings, and conclusions. The extracted data were then synthesized to identify common themes, patterns, and gaps in the existing literature regarding the role of external auditors in multinational corporate governance. This synthesis process enabled the identification of key insights into how external auditors contribute to financial transparency, detect fraud, ensure compliance with international standards, and promote ethical corporate behavior within multinational organizations.

Lastly, the quality of the studies included in the review was assessed using established quality appraisal tools. These tools evaluated the methodological rigor, sample size (if applicable), the clarity of research objectives, and the appropriateness of data analysis techniques. This step helped ensure that the findings drawn from the reviewed studies were reliable and robust. The methodology also acknowledged the limitations of the available literature, such as the heterogeneity in research designs and the limited number of studies specifically focusing on multinational firms. The PRISMA methodology provided a systematic approach to gather, assess, and synthesize the literature on the role of external auditors in strengthening corporate governance within multinational firms. Through this structured process, the review presents a comprehensive overview of how external auditors contribute to the effective functioning of corporate governance frameworks in these complex organizations, while also highlighting areas where further research may be needed.

2.1 Understanding corporate governance in multinational firms

Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled (Okeke *et al*., 2022). It involves the relationships among the various stakeholders in a company, including its board of directors, management, shareholders, and other stakeholders such as employees, customers, and the broader community. The structure of corporate governance is designed to ensure that companies are managed in a way that aligns with the interests of shareholders while also considering the interests of other stakeholders. In multinational firms, where operations span across diverse legal, cultural, and economic environments, effective corporate governance becomes even more crucial. These firms face unique challenges due to their complex structures and the need to balance global and local interests.

Corporate governance is based on several key principles that serve as the foundation for how companies should be run (Odunaiya *et al*., 2022). Transparency is one of the core principles, ensuring that all actions, decisions, and financial dealings of a company are open and easily accessible to stakeholders. Transparent governance allows shareholders and other interested parties to make informed decisions, fostering trust and confidence in the company's operations. The principle of accountability ensures that directors and management are held responsible for their actions and decisions. Accountability structures are essential for monitoring the performance of executives and for addressing any discrepancies in the company's financial statements or operations. This principle helps to mitigate risks and encourages ethical behavior by establishing clear lines of responsibility.

Fairness is another fundamental principle of corporate governance, ensuring that all shareholders, regardless of their stake in the company, have equal opportunities to participate in the decision-making process (Okolie *et al*., 2022). This principle aims to protect the rights of minority shareholders and prevent any form of discrimination or exploitation by the majority. Fairness in corporate governance promotes a balance of power and ensures that decisions are made with the best interests of the organization as a whole in mind. Responsibility, the fourth key principle, refers to the duty of managers and board members to act in the best interest of the company and its stakeholders, ensuring the long-term success and sustainability of the organization. This includes making decisions that take into account not only financial profitability but also social, environmental, and ethical considerations.

In multinational firms, these principles of corporate governance are crucial, but they also present significant challenges due to the complexity of their operations across different countries and jurisdictions. One of the most prominent challenges is cultural diversity. Multinational firms must navigate different cultural norms, values, and expectations, which can impact the way governance is perceived and practiced (Adepoju *et al*., 2022These cultural differences can influence corporate governance practices, such as board composition, the role of shareholders, and the way in which transparency and accountability are upheld. A failure to recognize and adapt to cultural differences can lead to miscommunication, conflicts, and inefficiencies within the organization.

Regulatory differences represent another challenge for multinational firms. Each country in which a multinational operates has its own set of laws and regulations governing corporate behavior, financial reporting, and tax obligations. These differences can create complexities for multinational companies, especially when it comes to aligning their governance practices across diverse legal environments. Multinational firms must ensure compliance with these varying regulations, which can involve significant costs and operational adjustments (Okeke *et al*., 2022). Furthermore, differences in accounting standards such as the contrast between generally accepted accounting principles (GAAP) and international financial reporting standards (IFRS) can complicate the preparation of consolidated financial statements, making it harder to maintain transparency and consistency across global operations.

The complexity of operations in multinational firms adds another layer of difficulty to corporate governance. These firms often operate in multiple markets, with diverse products, services, and supply chains that must be coordinated across various geographical locations. This global scope introduces additional risks, such as exposure to geopolitical tensions, currency fluctuations, and supply chain disruptions (Elujide *et al*., 2021). Effective governance requires mechanisms to monitor and manage these risks, ensuring that the company can continue to operate smoothly across all markets. Moreover, the decentralized nature of multinational firms often means that decision-making is spread across multiple jurisdictions, which can result in inconsistent governance practices, lack of accountability, or poor coordination between regional operations and the corporate headquarters. Managing this complexity requires strong communication, clear guidelines, and a well-structured governance framework that aligns the firm's global objectives with local needs.

Corporate governance is essential for the effective management of multinational firms, but it comes with a unique set of challenges (Adekunle *et al*., 2021). The principles of transparency, accountability, fairness, and responsibility are critical for ensuring that these organizations operate in a way that benefits all stakeholders. However, the cultural diversity, regulatory differences, and operational complexity inherent in multinational firms require governance frameworks to be flexible and adaptable. A strong corporate governance system in multinational firms not only mitigates risks but also fosters long-term sustainability, ensuring that the firm remains competitive and responsible in the global marketplace.

2.2 Role of external auditors in corporate governance

External auditing plays a vital role in the structure of corporate governance, particularly in ensuring the integrity and transparency of financial reporting. External auditors are independent professionals or firms tasked with evaluating a company's financial statements, internal controls, and business practices. They provide an unbiased opinion on whether these statements fairly represent the company's financial position, in accordance with applicable accounting standards and legal regulations (Chukwuma-Eke *et al*., 2022). The primary purpose of external auditing is to enhance the credibility of financial reporting, offering stakeholders assurance that the information provided by the company is accurate and reliable. This independent assessment is crucial for fostering trust among investors, creditors, regulatory authorities, and other stakeholders, as it helps mitigate the risks associated with financial misreporting and fraud.

The contribution of external auditors to the integrity of financial reporting is one of their most important roles in corporate governance. Financial reporting is the cornerstone of decision-making for a wide range of stakeholders, including shareholders, potential investors, and regulatory bodies (Abisoye and Akerele, 2022). Accurate and transparent financial statements allow stakeholders to assess the financial health and performance of an organization, make informed investment decisions, and monitor the company's compliance with relevant laws and regulations. External auditors examine a company's financial statements, ensuring that they are free from material misstatements and reflect the true financial performance of the firm. They review the company's accounting practices, the application of financial standards, and the internal controls that are in place to ensure proper financial management. By doing so, they verify that the financial statements present a true and fair view of the company's position, which is crucial for maintaining transparency in corporate governance.

External auditors also play a crucial role in providing independent assessments of a company's financial health. This is particularly important because companies may have internal biases or conflicts of interest that could influence the presentation of their financial statements. Internal auditors, while valuable, are employees of the organization and may face pressures to align their assessments with management's preferences (Okolie *et al*., 2021). External auditors, by contrast, are independent of the company and have no vested interest in the financial outcomes of the organization. Their objectivity is a key factor that allows them to provide an impartial assessment of a company's financial health, ensuring that the financial information reported to external stakeholders is credible and trustworthy (Adepoju *et al*., 2022).

One of the primary functions of external auditors is to assess the adequacy of a company's internal controls and identify any risks or vulnerabilities in the organization's financial systems. Through rigorous testing and examination, external auditors identify weaknesses in financial reporting processes that may expose the company to risks such as fraud, errors, or non-compliance with regulatory requirements (Balogun *et al*., 2022). If discrepancies are identified, auditors can make recommendations for corrective actions, improving the company's internal controls and governance structures. This proactive approach helps companies avoid financial mismanagement, which could lead to significant reputational damage, legal consequences, or financial instability. In addition to reviewing internal controls, external auditors assess the appropriateness of accounting estimates and assumptions made by management, ensuring that these are reasonable and supported by sufficient evidence.

The importance of audit reports in decision-making by stakeholders cannot be overstated. The audit report serves as an essential document that provides a comprehensive and independent evaluation of a company's financial health (Ogunmokun *et al*., 2022). For investors, an audit report offers an unbiased assessment of the company's financial performance and future prospects. Investors rely heavily on audit reports to assess the risk and potential returns of their investments. Likewise, creditors use audit reports to evaluate the creditworthiness of a company before extending loans or credit facilities. Regulatory bodies and tax authorities also rely on audit reports to ensure that the company is complying with relevant laws, tax obligations, and industry regulations. Audit reports also serve as a valuable tool for other stakeholders, including employees, customers, and business partners, to assess the stability and reliability of the company with which they engage.

Moreover, an audit report helps to prevent corporate scandals and mismanagement by holding companies accountable to their stakeholders. When an external auditor issues an opinion on the financial statements, whether unqualified, qualified, or adverse, it sends a signal to stakeholders regarding the company's financial health and management practices. An unqualified opinion, which is the most favorable, indicates that the financial statements are free from material misstatements and provide a true and fair view of the company's position. A qualified or adverse opinion raises red flags, signaling to stakeholders that there may be significant issues with the company's financial practices or compliance (Akinsooto *et al*., 2012). These audit opinions directly influence decision-making by external stakeholders, who may take actions such as altering investment strategies, negotiating better credit terms, or initiating further investigations into the company's governance practices. External auditors play a critical role in corporate governance by ensuring the integrity of financial reporting and providing independent assessments of a company's financial health. Through their examination of financial statements, internal controls, and management practices, external auditors help to identify potential risks and provide recommendations for improvement (Afolabi and Akinsooto, 2021). The importance of audit reports in decision-making by stakeholders underscores the significance of external auditing in fostering transparency, accountability, and trust within organizations. As global markets become increasingly interconnected, the role of external auditors in strengthening corporate governance will continue to be essential in maintaining investor confidence and ensuring the long-term success and sustainability of businesses.

2.3 The impact of external auditors on strengthening governance frameworks

External auditors play a pivotal role in reinforcing the governance frameworks of organizations, particularly in multinational firms where the complexities of operations and regulatory environments require an elevated level of scrutiny. The importance of independent auditing in fostering transparency, accountability, and ethical behavior within corporate structures cannot be overstated as shown in figure 1 (Akinsooto, 2013). Through their assessments and evaluations, external auditors contribute significantly to the integrity of the financial and operational systems, ensuring that companies not only comply with regulatory requirements but also build trust among stakeholders. In this context, external auditors are instrumental in strengthening governance frameworks by enhancing transparency and accountability, detecting fraud and financial irregularities, ensuring compliance with international standards, and reinforcing ethical behavior within organizations.

Fig 1: Impact of external auditors on strengthening governance frameworks

One of the core contributions of external auditors to governance frameworks is the enhancement of transparency and accountability (Okeke *et al*., 2022). Audits provide an independent, objective assessment of a company's financial statements, internal controls, and operational practices, offering stakeholders a clear view of the organization's financial health and management practices. Transparency is central to effective corporate governance as it ensures that financial information is accessible and understandable to stakeholders, including investors, employees, regulatory bodies, and the public (Elujide *et al*., 2021). By thoroughly examining the financial records, auditors can detect discrepancies, confirm the accuracy of financial data, and ensure that the company's reports reflect a true and fair view of its position.

Auditors' reports act as an external verification mechanism that confirms whether management has appropriately accounted for all relevant financial transactions and disclosures (EZEANOCHIE *et al*., 2021). This verification process holds the management accountable to the board of directors and shareholders. Furthermore, the disclosure of audit findings allows stakeholders to make informed decisions regarding their engagement with the company. An environment of transparency facilitated by regular and comprehensive audits builds trust, supports informed decision-making, and enhances the overall integrity of the governance framework. Without this external verification, companies could easily misrepresent their financial status, leading to poor governance outcomes.

External auditors also play a critical role in detecting fraud, mismanagement, and financial irregularities within an organization. One of their primary functions is to assess the adequacy of internal controls and ensure that financial reporting practices are free from manipulation or error (Akinsooto, *et al*., 2014). Auditors employ a range of tools and techniques to scrutinize financial statements, transactions, and processes for signs of fraud, misreporting, or non-compliance with accounting principles. This process includes testing the accuracy of revenue recognition, expense reporting, and asset valuations, as well as examining the efficiency and effectiveness of internal controls designed to prevent and detect fraudulent activities.

In the case of multinational firms, the complexity of operations across different jurisdictions increases the risk of financial misreporting and fraudulent activities. External auditors help mitigate these risks by identifying any weaknesses in internal control systems and advising the organization on how to improve them (Ogunsola *et al*., 2022). The early detection of fraud and mismanagement not only helps prevent substantial financial losses but also ensures that any instances of unethical behavior are addressed promptly, preserving the company's reputation and protecting stakeholders' interests. External auditors' vigilance in spotting irregularities enhances the robustness of corporate governance and promotes a culture of ethical financial management.

In today's interconnected global economy, organizations, particularly multinational firms, must navigate a complex web of international regulations and standards (Adepoju *et al*., 2022). External auditors are crucial in ensuring that companies comply with these legal and regulatory requirements, including those related to financial reporting, tax obligations, and corporate governance. Auditors are responsible for reviewing and validating whether a company's financial practices align with internationally recognized accounting standards, such as the International Financial Reporting Standards (IFRS) or generally accepted accounting principles (GAAP), and whether the company adheres to relevant tax laws and regulations in different jurisdictions (Okeke *et al*., 20222).

The role of auditors in ensuring compliance goes beyond simply verifying financial statements; they also assess whether the company's governance practices align with global best practices. Multinational firms often operate in multiple countries with differing legal frameworks, making compliance a particularly challenging task. External auditors bridge this gap by providing an independent, expert evaluation of the company's adherence to international standards, mitigating the risk of regulatory violations and ensuring that the organization operates within the legal parameters of each country in which it operates. This independent oversight supports global governance structures, enabling multinational firms to operate smoothly across borders while avoiding legal and financial penalties (Odunaiya *et al*., 2021). In addition to their financial oversight, external auditors play a significant role in reinforcing ethical behavior within organizations. A key aspect of governance frameworks is the promotion of ethical conduct at all levels of the organization. External auditors assess whether the company's operations align with ethical standards, corporate social responsibility (CSR) practices, and internal codes of conduct. By evaluating the company's commitment to ethical business practices, auditors help to ensure that the organization operates with integrity and transparency in its dealings with customers, suppliers, employees, and other stakeholders.

The role of external auditors in fostering ethical behavior extends beyond mere compliance with laws and regulations. They also provide guidance on best practices for internal governance and business ethics, offering advice on risk management, employee training, and corporate policies that promote fairness, equity, and transparency. In this way, external auditors contribute to a culture of integrity that extends throughout the organization. Their reports and recommendations can help organizations recognize areas where ethical lapses might occur, enabling them to implement corrective measures before these issues escalate (Odunaiya *et al*., 2021). By holding companies accountable to high ethical standards, external auditors play a crucial part in ensuring that governance frameworks are not only legally compliant but also ethically sound. External auditors have a profound impact on strengthening governance frameworks in organizations, particularly in multinational firms where complexity and cross-border operations add layers of governance challenges. Through their role in enhancing transparency, detecting fraud, ensuring compliance with international regulations, and reinforcing ethical behavior, external auditors provide critical oversight that promotes good governance practices. Their independent assessments ensure that financial information is accurate, operational practices are transparent, and ethical standards are upheld, thereby enhancing the accountability of management to shareholders and other stakeholders. Ultimately, the presence of external auditors serves as a safeguard for corporate governance, ensuring that companies remain transparent, accountable, and ethically responsible, which fosters long-term stability and trust.

2.4 Challenges faced by external auditors in multinational firms

External auditors play a crucial role in ensuring the transparency and reliability of financial reporting across multinational firms (Abisoye and Akerele, 2022). Their independent assessments are vital for maintaining the integrity of financial statements, promoting good governance, and protecting stakeholders' interests. However, when auditing multinational firms, external auditors face a range of complex challenges that stem from navigating regulatory complexities, overcoming cultural and operational differences, maintaining independence and objectivity, and addressing issues related to audit quality and consistency as shown in figure 2. These challenges require auditors to possess not only technical expertise in accounting and auditing but also a nuanced understanding of global operations and the ability to navigate complex legal and cultural environments.

Fig 2: Challenges faced by external auditors

One of the most significant challenges faced by external auditors in multinational firms is navigating the diverse and often conflicting regulatory frameworks across different jurisdictions. Multinational companies operate in numerous countries, each with its own set of laws, accounting standards, and taxation policies Additionally, multinational firms are subject to varying tax laws, anti-money laundering (AML) regulations, and corporate governance standards in each country they operate (Ajayi and Akerele, 2021). External auditors must stay up to date with changes in these regulations and ensure that the company's financial practices comply with all applicable rules. The complexity of adhering to multiple regulatory systems increases the risk of non-compliance, which can have severe financial and reputational consequences for the firm. Therefore, auditors must have deep knowledge of the regulatory environments in all regions where the company operates, as well as the ability to apply these regulations effectively to their audit processes.

Multinational firms often operate in diverse cultural and operational environments, which can create unique challenges for external auditors. Cultural differences may affect the way business is conducted, the values placed on transparency and accountability, and the management of financial reporting practices. For example, in some countries, there may be a stronger emphasis on personal relationships in business dealings, while others prioritize formality and legal compliance. These differences can create inconsistencies in how financial information is presented and reported, making it difficult for auditors to ensure consistency and reliability in the financial statements.

Operational differences across various regions can also pose challenges in auditing. Multinational firms may have complex organizational structures, with subsidiaries, joint ventures, and affiliate companies operating in different countries (Govender *et al*., 2022). Each of these entities may have different internal control systems, accounting practices, and reporting structures. This can lead to difficulties in consolidating financial information and ensuring that the company's overall financial statements reflect a true and fair view of its operations. External auditors must carefully assess each subsidiary's financial practices and internal controls while ensuring that the overall audit process is consistent and comprehensive.

External auditors are required to maintain independence and objectivity when conducting audits, which can be particularly challenging in diverse corporate environments. Multinational firms often have complex and hierarchical structures with many layers of management, which can result in a variety of pressures on auditors (Adepoju *et al*., 2022). In some cases, there may be attempts by management to influence audit findings or obscure financial irregularities, especially if the firm has a strong relationship with the auditors. Moreover, auditors may face challenges related to conflicts of interest when auditing multinational firms that have long-standing relationships with the audit firm or its individual auditors. These relationships can make it difficult for auditors to maintain their independence, as there may be concerns about preserving the business relationship or reputation of the audit firm. Auditors must be diligent in ensuring that they remain impartial throughout the audit process, free from any external influences that could compromise their objectivity. They must also adhere to professional ethics and standards to safeguard their independence, which is critical for ensuring that audit reports remain credible and reliable.

Ensuring high-quality audits and maintaining consistency across different jurisdictions is another significant challenge for external auditors working with multinational firms. Multinational audits often involve teams of auditors from different regions or offices, each with its own approach to auditing. This can lead to variations in audit quality and inconsistencies in the application of auditing standards. Additionally, the scale and complexity of multinational audits can make it challenging to ensure that all aspects of the financial statements are thoroughly reviewed and accurately reported (Collins *et al*., 2022).

To address these issues, audit firms must invest in training, quality control mechanisms, and standardized procedures to ensure that audits are conducted consistently across different jurisdictions. This involves adopting global auditing standards, such as those set by the International Auditing and Assurance Standards Board (IAASB), and ensuring that all audit teams follow these standards. It also requires strong communication and coordination among auditors in different regions to ensure that audit findings are properly integrated and reported (Hamza *et al*., 2022). By maintaining consistency in the audit process and ensuring high-quality audits, external auditors can provide stakeholders with the assurance that financial reporting is accurate and reliable. External auditors play a vital role in ensuring transparency, accountability, and compliance within multinational firms. However, the challenges they face in navigating regulatory complexities, overcoming cultural and operational differences, maintaining independence, and ensuring audit quality are significant and multifaceted. Multinational firms operate in diverse and often conflicting environments, which require auditors to adapt their processes and expertise to ensure that financial reporting is accurate and reliable across jurisdictions (Charles *et al*., 2022). By addressing these challenges effectively, external auditors can strengthen governance frameworks, promote good business practices, and enhance the credibility of financial reporting, which is essential for building trust among stakeholders and sustaining long-term success in the global marketplace.

2.5 Best practices for external auditors in strengthening corporate governance

External auditors play a critical role in strengthening corporate governance, particularly in multinational firms where the complexities of cross-border operations and diverse regulatory frameworks present significant challenges (Collins *et al*., 2022; Okeke *et al*., 2022). To effectively contribute to robust governance, external auditors must adopt best practices that enhance the transparency, accuracy, and accountability of financial reporting. This outlines key best practices for external auditors, including collaborating with internal audit functions, engaging in continuous education and training, leveraging technology such as data analytics and artificial intelligence (AI) to improve audit quality, and promoting an ethical audit culture within firms as shown in figure 3. By embracing these practices, external auditors can contribute to the integrity of corporate governance and help organizations build trust with stakeholders. One of the most effective best practices for external auditors is collaborating closely with a company’s internal audit function. Internal auditors are responsible for assessing the company’s internal control systems and operational effectiveness, and their insights can be invaluable for external auditors conducting financial audits. A strong partnership between external and internal auditors fosters a holistic understanding of the organization's operations and potential risks, thereby improving the quality of the audit.

External auditors can gain valuable knowledge from the internal audit team’s assessments of operational controls and financial reporting processes, which can help identify areas of risk and ensure that appropriate safeguards are in place (Oluwafunmike *et al*., 2022). Conversely, internal auditors benefit from the external auditors' independent perspective and their expertise in financial reporting and regulatory compliance. This collaboration can lead to more efficient audits by reducing duplication of efforts, facilitating timely identification of issues, and improving the overall effectiveness of the audit process. It also helps ensure that both internal and external audit functions are aligned in their efforts to strengthen corporate governance. Given the evolving nature of global financial regulations, it is essential that external auditors engage in continuous education and training to stay current with changes in international standards, accounting principles, and regulatory frameworks (Bristol-Alagbariya *et al*., 2022). This is particularly important for auditors working with multinational firms, where the complexity of operations across different jurisdictions demands a deep understanding of various legal, financial, and tax regulations.

Continuous professional development programs are crucial to ensure that auditors are equipped with the knowledge and skills necessary to perform audits effectively (Ogbuagu *et al*., 2022). This training should focus not only on technical accounting and auditing standards but also on emerging trends in corporate governance, such as the growing emphasis on sustainability reporting and ethical business practices. By staying up-to-date with the latest regulations, auditors can better assess compliance and ensure that multinational firms adhere to the appropriate standards in every jurisdiction in which they operate. This, in turn, strengthens the integrity and credibility of financial reporting and supports the overall governance structure of the organization.

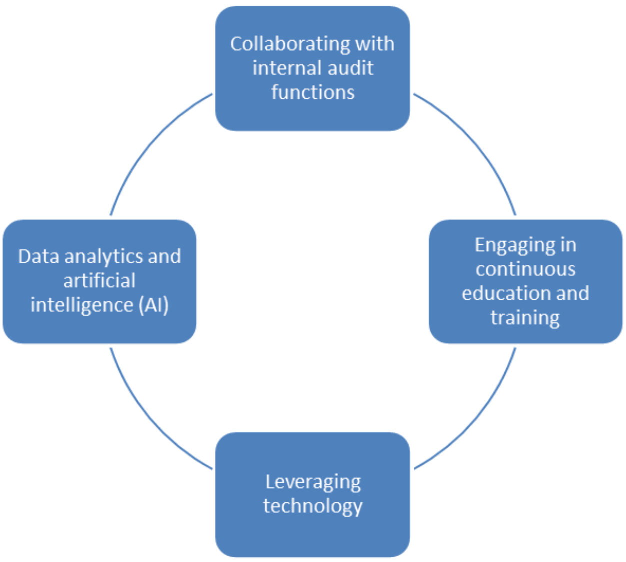

Fig 3: Best practices for external auditors

Advancements in technology, particularly in data analytics and artificial intelligence (AI), have the potential to significantly enhance the quality and efficiency of external audits (Ogbuagu *et al*., 2022). Traditional auditing methods, which rely heavily on manual processes and limited sample sizes, can be time-consuming and may overlook certain anomalies. By integrating data analytics tools, external auditors can analyze entire datasets rather than relying on smaller samples, providing a more comprehensive and accurate picture of the company's financial health.

AI can further improve the audit process by automating routine tasks, such as data entry and document review, allowing auditors to focus on more strategic aspects of the audit. AI-powered tools can also identify patterns and anomalies in financial data that might indicate potential issues, such as fraud or misreporting (EZEANOCHIE *et al*., 2022). This capability enables auditors to detect risks more effectively and apply a more targeted approach to their audits, enhancing both the quality and efficiency of the audit process. Moreover, technology enables real-time monitoring of financial transactions and operations, which can help external auditors identify discrepancies and irregularities as they arise, rather than after the fact. This proactive approach enhances the audit's ability to provide timely assurance to stakeholders and improves the organization's governance framework. As technology continues to evolve, auditors must embrace these tools to maintain the relevance and effectiveness of their audits. Promoting an ethical audit culture is fundamental to ensuring that audits are conducted with integrity, objectivity, and professionalism (Oluwafunmike *et al*., 2022). External auditors must adhere to high ethical standards in their work, ensuring that they remain independent and free from any undue influence, whether from management, stakeholders, or external pressures. Creating an ethical audit culture within the audit firm is essential for building trust with clients and stakeholders and ensuring that audit findings are credible and reliable.

Ethical conduct within the audit firm begins with a commitment to transparency, honesty, and accountability. Audit firms should foster a culture that encourages auditors to act in the public interest and uphold the highest standards of professional conduct. This includes promoting ethical decision-making, providing clear guidance on conflicts of interest, and offering training on handling ethical dilemmas. Audit firms should also establish mechanisms for whistleblowing and reporting unethical behavior, ensuring that auditors can raise concerns without fear of retaliation. Moreover, audit firms should implement policies that support diversity and inclusion, as these factors contribute to a more ethical and balanced approach to auditing. A diverse team brings a range of perspectives and experiences that can help identify potential risks and challenges that may otherwise go unnoticed (Adewale *et al*., 2021). By cultivating an ethical audit culture, external auditors contribute to a stronger corporate governance framework, ensuring that audits are conducted with the highest levels of professionalism and integrity. Adopting best practices is essential for external auditors to effectively strengthen corporate governance within multinational firms. By collaborating with internal audit functions, engaging in continuous education and training, leveraging technological advancements such as data analytics and AI, and promoting an ethical audit culture, external auditors can enhance the transparency, accuracy, and reliability of financial reporting. These practices not only improve the quality of the audit process but also contribute to stronger governance frameworks that build trust among stakeholders and support the long-term success of multinational firms. As the business environment continues to evolve, external auditors must remain proactive in embracing these best practices to meet the growing challenges of global financial reporting and regulatory compliance.

2.6 The future of external auditors in corporate governance

As the landscape of corporate governance continues to evolve, the role of external auditors remains critical in ensuring the transparency, accountability, and integrity of financial reporting. However, with increasing complexity in business operations, global regulatory changes, and emerging stakeholder expectations, the role of external auditors is also undergoing significant transformation (Chukwuma-Eke *et al*., 2022). This explores the future of external auditors in corporate governance, focusing on the evolving regulatory landscape and its impact on auditing practices, trends in audit methodologies such as integrated reporting and sustainability audits, and the broader role of external auditors in fostering long-term corporate sustainability and trust.

The regulatory environment in which external auditors operate has been rapidly changing, influenced by shifting global standards, heightened scrutiny of financial markets, and a growing emphasis on corporate accountability. Regulatory bodies are increasingly focusing on broader issues beyond traditional financial statements, such as corporate social responsibility (CSR), sustainability, and governance practices. One of the significant regulatory trends is the growing emphasis on environmental, social, and governance (ESG) disclosures, which are now seen as integral to a company's long-term viability (Bristol-Alagbariya *et al*., 2022). The European Union, for example, has introduced directives such as the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD), which require companies to disclose more detailed information on their sustainability practices. Similarly, the U.S. Securities and Exchange Commission (SEC) has introduced measures requiring more detailed disclosures related to climate risk and other ESG factors.

For external auditors, these regulatory changes present both challenges and opportunities. Auditors must stay abreast of evolving regulations and adapt their auditing practices to ensure that companies are in compliance with these new reporting requirements. This will necessitate the development of specialized skills and expertise in non-financial reporting, such as sustainability metrics, risk management, and governance frameworks. Furthermore, auditors will need to leverage advanced technologies to assess and verify ESG disclosures, which require more nuanced, qualitative assessments compared to traditional financial data (Okeke *et al*., 2022). The audit methodologies employed by external auditors are also undergoing significant changes. Traditionally, audits have focused primarily on financial statements, ensuring that they accurately reflect a company's financial position and comply with relevant accounting standards. However, as the scope of corporate governance expands to include issues such as environmental impact, social responsibility, and governance practices, auditors are increasingly being called upon to assess non-financial performance.

One emerging trend in audit methodologies is integrated reporting, which combines financial and non-financial information to provide a comprehensive view of a company's performance. Integrated reporting goes beyond traditional financial metrics to include aspects such as environmental impact, social responsibility, and corporate governance. This trend is in line with growing demand from stakeholders, including investors, regulators, and consumers, who seek a more holistic understanding of a company's activities and long-term value creation. Similarly, sustainability audits have become increasingly important as organizations face rising pressure to demonstrate their commitment to environmental and social issues. Sustainability audits assess the alignment of a company's operations with sustainability objectives, including environmental stewardship, ethical labor practices, and community engagement (Bidemi *et al*., 2021). Auditors performing sustainability audits must evaluate how companies measure, report, and manage their environmental and social impacts. This requires auditors to apply new methodologies, including the verification of carbon emissions, water usage, waste management practices, and employee welfare metrics.

As these audit methodologies evolve, external auditors must become more proficient in evaluating non-financial information, integrating it with financial data, and ensuring that both are presented accurately and transparently to stakeholders (Eugénio *et al*., 2022). This represents a significant shift from traditional auditing practices and will require auditors to possess a broader range of skills, including expertise in environmental science, social governance, and data analytics. The future of external auditors in corporate governance will be increasingly tied to their ability to promote long-term corporate sustainability and trust. In today's interconnected world, stakeholders expect companies to not only be financially successful but also operate in a socially responsible and sustainable manner. As stewards of transparency, external auditors have a critical role in ensuring that companies meet these expectations and maintain their reputation in the marketplace. External auditors will need to play an active role in fostering a culture of sustainability within organizations. This means helping companies identify, assess, and mitigate risks related to ESG factors, ensuring that these risks are properly disclosed in their financial and non-financial reports. Additionally, auditors will need to evaluate whether companies are taking concrete steps to integrate sustainability into their operations, supply chains, and long-term strategic goals.

Furthermore, external auditors will contribute to strengthening corporate trust by ensuring the credibility and reliability of the company's disclosures. As stakeholders demand greater accountability from businesses, the role of auditors in providing independent assurance becomes even more crucial. By verifying that companies are honestly and accurately reporting their financial and non-financial performance, auditors can help build trust with investors, regulators, employees, and customers. This trust is a cornerstone of corporate governance, as it encourages transparency, reduces the risk of fraud, and fosters long-term stakeholder relationships. Auditors can also support organizations in aligning their corporate governance practices with global standards, such as the UN's Sustainable Development Goals (SDGs) (Montero and Le Blanc, 2019). By providing assurance on sustainability reports and other non-financial disclosures, auditors help companies demonstrate their commitment to ethical practices and societal well-being. In doing so, auditors contribute to the creation of sustainable value for both the organization and society at large. The future of external auditors in corporate governance is marked by a rapidly evolving landscape that requires auditors to adapt to new regulations, methodologies, and stakeholder expectations. As the regulatory environment becomes more complex, auditors must be equipped with the skills and knowledge to navigate this shift and ensure that companies comply with both financial and non-financial reporting requirements. The integration of sustainability audits, enhanced reporting methodologies, and the promotion of ethical behavior within organizations will be central to strengthening corporate governance and fostering long-term corporate sustainability. By embracing these changes and enhancing their roles as independent assurance providers, external auditors will continue to play a vital role in ensuring transparency, accountability, and trust in the business world (Krasodomska *et al*., 2021).

3. Conclusion

External auditors are indispensable in maintaining robust corporate governance structures, particularly within multinational firms where complex operations, diverse regulatory environments, and cultural differences create unique challenges. Their role in ensuring the integrity of financial reporting, detecting fraud, and providing independent assessments of a company's financial health cannot be overstated. Auditors not only safeguard the accuracy and transparency of financial statements but also contribute to the broader governance framework by enhancing accountability, trust, and ethical business practices.

The evolving role of external auditors in global business environments reflects the increasing demand for integrated reporting, sustainability audits, and the verification of non-financial information such as environmental, social, and governance (ESG) factors. As multinational firms face mounting pressure to demonstrate responsible corporate practices, external auditors will play an even more critical role in verifying that companies meet regulatory requirements and align their operations with global sustainability standards. Auditors must stay abreast of regulatory changes and technological advancements, such as artificial intelligence and data analytics, to effectively address the growing complexities of modern corporate governance.

To strengthen the relationship between external auditors and governance frameworks in multinational firms, several steps can be taken. First, fostering collaboration between external and internal audit functions can lead to more comprehensive audits and a deeper understanding of a company's risks. Second, ensuring continuous education and training for auditors on global regulations and emerging issues such as sustainability reporting is crucial. Finally, adopting new audit methodologies and leveraging technology to improve audit quality will allow auditors to more effectively address the diverse challenges of multinational firms. By embracing these recommendations, external auditors can continue to enhance corporate governance and contribute to the long-term success and sustainability of multinational organizations.

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