The Perceptions of Credit Officers towards External Auditors: A Case Study from Jordan

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Abstract

This study aimed at detecting the existence of credit officer’s perceptions in Jordanian commercial banks towards external auditors. This research is an analytical research based on analysis of previous studies and conducting semi structured interviews. This paper focused on credit officers’ perceptions who work at commercial banks towards the external auditors. It was concluded that there are high perceptions from credit officers towards external auditors, regarding the following aspects, auditor's independence and neutrality towards the entity subject to auditing; auditor's responsibility to evaluate the entity's viability; and the effect of auditing fees and remuneration on auditing quality.

Keywords: External audit, Credit officers, Expectation gap

1. Introduction

After increasing auditor’s responsibility in recent years, which followed the lawsuit against external auditors, a lot of well-known audit firms and offices have taken a sharp criticism because some companies have failed and collapsed later on such as Enron, WorldCom the second largest communication firm in united states of America (Handley-Schashler & Li, 2005), and the collapse of Parmalat Co. for food in Italy (Benedetto & Castri, 2005), which leaded to expectation gap between stakeholders and external Auditors.

The collapse of giant energy Enron, and collusion of Arther Anderson for Audit which was considered one of the big Five audit companies at that time with Enron’s officers, leaded to condemnation Arther Anderson as it was the main reason of Enron’s collapse, and the inquest demonstrated that the responsibility of Arther Anderson lies in two sides, the first one that Arther Anderson participated in concealing Enron’s losses by establishing unreal companies and proclaimed that Enron shares and gets (unreal) profits. The second one that Arther Anderson had lots of documents and papers during the investigation process (Handley-Schashler & Li, 2005). Financial scandals haven’t been stopped on Enron and WorldCom, but a lot of scandals happened after that time such as a Madoff scandal, which leaded to incur losses around 1.5 Billion sterling pounds to one of the most financial institution all over the world: Hong Kong Shangahai Banking Corporation HSBC (Zarrabi & Lunndberg, 2011; Hmoud & Mansour, 2012).

The “expectation gap” reflects expectations difference between what one is expected to perform by others and what one personally expects he must accomplish (McEnroe & Martens, 2001; Alkalha et al., 2012; Obeidat et al., 2013). For example, the airline industry now expects a significant portion of flights to be delayed during the busy summer months. Passengers do not subscribe to this same belief, so when their flights are delayed, this exposes an expectation gap. From here, the topic of this paper comes, which takes into account the credit officers’ expectations toward the profession of external audit. Moreover, literature review was analyzed to formulate statements and sub questions.

After increasing the criticism, towards the profession of external audit, especially after Enron scandal, worldcom, and then after the financial collapse, a lot researchers starting to concern more about the opinions of different stakeholders towards the profession of external audit. This paper will make a new contribution about the credit officers’ perceptions towards external auditors, which will enrich the literatures, through answering the research question: what are the credit officers’ perceptions towards external auditors? This paper aims to know the credit officers’ perceptions towards external auditors.

2. Literature Review

Several studies were discussed from different contexts and cultures, highlighted on audit expectation gap, and how perceptions were similar or dissimilar from certain point or side. This paper will review and discuss these different studies, and highlight on the main reasons that might make differences between auditors and public expectation, in order to come out with finding and recommendation that might help in bridging the gap.

According to Sylph (2009), professional accountants and accounting associations need from external auditors and audit environment as a whole, stream of changes. These changes relate to:

- The regulatory environment for financial statements and auditing;
- New standards and code of ethics
- Responsive to a different of stakeholder requirements and want more and different kinds of reporting and assurance.

These challenges are found in an environment where financial reporting is more complicated than before, responsibility and accountability arrangements are increasingly being made clear in bylaws, laws and regulations concerning to corporate governance (Sylph, 2009). Increased demands are also being made on directors on boards of corporate entities, who must be able to read and understand financial statements that they assume direct responsibility for. Chief financial officers also bear increased responsibility for preparation of financial information that recognizes the interests of public investors and other key stakeholders (Sylph, 2009).

Pourheydari & Abousaiedi (2011) detected the audit perception gap in Iran between the financial statements users and external auditors, and they used a questionaire to identify the audit expectation gap, and they revealed that there is an audit perceptions gap in certain areas of auditors' duties for fraud detection, the soundness of internal controls and preparation of financial statements. Moreover, they found that there were no changes between the two parties regarding to the reliability and utility of financial reports. The main suggestion is to bridge the perception gaps fulfilled through improvement in auditor-user communication in the audit reports and educating financial statements' users on functions and nature of audit process as well.

Dixon, Woodhead, & Sohliman (2006) found an proof of an audit perceptions gap in Egypt in the areas of auditor duties to prevent fraud, such as maintenance of financial and accounting reports, and how the auditors using the judgment in selecting samples during the audit process. The found that to a lesser extent, an audit expectation gap was existed regarding the reliability of audit and audited financial reports, the usefulness of audit; they suggested that in order to bridge the audit expectation gap and improve decision making by financial reports' users, findings enhance the adoption of the long-form audit report, giving more attention towards the audit framework, strengthening auditor's integrity towards accounting figures , and increasing users' awareness on towards the nature of auditing process. Munir Sidani (2007) found A significant "reasonableness gap" was uncovered in Lebanon. The gap among the auditors' understanding of their career compared with the expectations of others. There is a significant difference in expectations of the role of the auditor regarding with fraud detection; suggested that much more effort needs to be practiced from professional associations and other stakeholders in improving the image of the audit and addressing the different expectations and views towards it.

Haniffa & Hudaib (2007) offer an overview of the types of 'audit expectations gap' that found within several cultural contexts. They investigated if the business and social environment affect the expectations of audit performance of auditors and users, and indicate that the inclusion of Islamic regulations and principles in auditing standards and the code of conduct would help in bridging the gap in Saudi Arabia Masoud (2017). Lee, Gloeck, & Palaniappan (2007) aimed to examine whether an expectation gap exists in Malaysia among the auditors, auditees and audit beneficiaries in relation to the auditors' duties, analyzed the nature of the gap. The results proved the existence of an audit expectation gap in Malaysia, and showed that the auditees and audit beneficiaries placed much higher expectations on the auditors' duties when compared with what auditors have perceived their duties to be. The analysis of the expectation gap indicated the existence of unreasonable expectations of the part of users; deficient standards of auditing in Malaysia; and deficient performance of auditors.

Salehi & Rostami (2009) focused on the concepts and evidences of audit expectation gap, and reviewed a lot of studies from different cultures, and discovered that there is a consensus among that the gap arises due to over-perceptions of financial statements' users regarding the duties of the auditor, and lack of knowledge and misunderstanding about auditors' role and responsibilities, made the users to have high expectations. The literature also reveals that educating the public about the objects of an audit, auditors' role and responsibilities will help to narrow the audit expectation gap. Okafor & Otalor (2013) sought to investigate the role of the audit profession in bridging the audit expectation gap, administered questionnaires were used. The data generated from the responses of the subjects were analyzed using descriptive and statistical analysis. The result showed that the public misunderstand of the responsibilities of the auditor and this lack of expertise and knowledge is responsible for unreasonable perceptions of the public towards auditors. Rehana (2010) carried out a research to detect whether there is a proof that the provision of auditing subject as part of business degree programs contributes to narrowing that part of the audit expectation gap which results from a misunderstanding of audit regulations. Teo & Cobbin (2005) took the contemporary audit perception gap and sought to found its place in the commercial dynamics England; and explained that a significant inconsistency of opinions existed on the bench and within the audit profession, causing a disjoint between the bench and the profession. Ebimobowei (2010)assessed the main issues and challenges of audit gap, adopted the descriptive approach in the analysis of data found that the audit expectation gap is a significant issue in societies and that expectations of users of financial statements as the responsibilities of auditors and the audit objective is the main cause of the audit expectation gap. Therefore, better communication between the auditors and the society may help reduce the gap, which depends on the design and implementation of appropriate models by the profession to eliminate the gap completely.

Lee, Ali, & Gloeck (2009) detected the causes of the audit perceptions gap in Malaysia. Semi-structured interviews with 35 users were conducted. This study revealed that the causes of the audit perceptions gap in Malaysia are sophisticated. They arise from a combination of misconceptions or misunderstanding on the part of financial statements' users, the nature of the audit profession, unreasonable perceptions, inappropriate regulations and legislations, and low-performance by auditors due to reasons such as low balling and unreasonable audit fees. Azham, Ali, Teck Heang, Mohamad, & Ojo (2008) detected whether training programs could bridge the audit gap in Malaysia. They used a pre-post questionaire, and the findings showed a significant change in their expectations after the training program. Moreover, findings showed a significant difference in their expectations after the internship. However, differences in their perceptions might not guarantee an training program as a mean of bridging the audit gap, as misunderstanding regarding the responsibilities of auditors for fraud preventing and detecting are still existent among respondents. Nevertheless, training can still be used to complement audit education as it is an epitome method to expose students to practical and professional issues and enables them to have a better knowledge of the performance and responsibilities of auditors. Hodge, Subramaniam, & Stewart (2009) tested whether assurance, assurance level and type assurance between accountants versus specialists affect on financial statements users' expectations of reliability of sustainability reports. They depend on a questionnaire, and found that the assurance increases perceived reliability of the social information. They didn't found significant effects for the level of assurance and kind of assurance practitioner. Moreover, they found a significant interaction between two experimental factors and report users' expectations of reliability of such reports. More importantly, financial statement users give more trust in sustainability reports when the level of assurance is rational, and when comparing the provided assurance by a top accountancy firm, with the assurance provided by a consultant or specialist.

According to UK Essays (2015), explained the reasons that the auditors may fail to recognize red flags through audit process such as: more reliance on customer representations, lack of consciousness or recognition of a notable condition indicating fraud, lack of expertise and experience; relationships with customers and failure to brainstorm possible fraud plans and scenarios, and unwillingness to know. What is more, there are two factors that may effect on the audit gap, the auditor's ability to investigate fraud, and the auditor's efforts to detect it. An auditor may have the skills to detect fraud, but may choose to take shortcuts or discard clear signs of possible fraud. Or, an auditor may use different techniques, but lack the experience to discover the red flags (UK Essays, 2015). Moreover, auditors must develop the necessary skills to investigate fraud and to get enough knowledge of the regulations in order to know what is required during an audit.

3. Methodology

Study was conducted through a structured interview as a primary data to enhance the collected information from previous studies. Such research method is used and suitable in social science research (Hunaiti & Bani Yaseen, 2008; Shannak & Maqableh, 2013; Gharaibeh & Tarhini, 2015; Tarhini, Mohammed, & Maqableh, 2016). All interviewees were credit officers, who work at commercial banks and financial institutions in Jordan. All interviews had very good experiences which exceeds than 10 years in credit facilities and retail in banking sector and financial institutions. All interviewees were informed that these interviews were conducted for the purpose of research, and each respondents were provided with a special form contains his answers on statements and sub questions signed by the interviewer. The numbers of respondents were 15 credit officers, represents 15 commercial banks and financial institutions. The questions were administered and designed based on previous literature review, and audit books. Each research question had several questions that need from credit officers at commercial bank to answer it. All statements and its sub questions were introduced to academic professor who are specialized in accountancy and specifically in audit subjects, and one qualified and practitioner in audit field, in order to remove any ambiguity and confusion that may effect on respondents' answers.

In interview, each statement consists of several questions, to make a clear horizon on how the interviewee's answers had to be in the end of interview.

The main statements as follows:

1. Statements related to credit officers' perceptions regarding with the responsibilities of external auditor towards the integrity of accounting figures.

2. Statements related to credit officers' perceptions towards Auditor's independency and neutrality towards the entity in question

3. Statements related to credit officers' perceptions towards Auditor's responsibility about the viability of the entity.

4. Statements related to credit officers' perceptions towards Auditor's responsibility to detect fraud in financial statements

5. Statements related to credit officers' perceptions towards Auditor's responsibility about disclosure in the financial statements

6. Statements related to credit officers' perceptions about the effect of auditing fees and rewards on the quality of auditing

Moreover, all interviewees were asked to rank which of the main statements mentioned above, has the most effect on their perceptions towards external auditors, and which one has the least effect. The most effect ranked with (1) and leass effect ranked with (6). Scores were classified in as the following:

Score (1) the most effect

Score (2) more effect

Score (3) effect

Score (4) little effect

Score (5) less effect

Score (6) the least effect

4. Results

To analyze data, SPSS was used to get the frequency, percent, valid percent and cumulative percent for each variable. Moreover, descriptive analysis was used to get the minimum, maximum, mean and standard deviation for the six variables. Table (1) shows the frequency, percent, valid percent and cumulative percent of the responsibilities of external auditor towards the integrity of accounting figures.

Table 1. The responsibilities of external auditor towards the integrity of accounting figures

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Effect	2	13.3	13.3	13.3
	Little effect	2	13.3	13.3	26.7
	Less effect	5	33.3	33.3	60.0
	The least Effect	6	40.0	40.0	100.0
	Total	15	100.0	100.0	

As shown in Table 1, the least frequent factor was the highest frequent times (6 times) which represent 40% from the total. Table (2) shows the frequency, percent, valid percent and cumulative percent of the responsibilities of auditor's independency and neutrality towards the entity in question.

Table 2. Auditor's independency and neutrality towards the entity in question

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	The most Effect	8	53.3	53.3	53.3
	More effect	5	33.3	33.3	86.7
	Effect	2	13.3	13.3	100.0
	Total	15	100.0	100.0	

As shown in Table (2), the most frequent times were concentrated on the most effect with 8 times and 53.3% from the total. Table (3) shows the frequency, percent, valid percent and cumulative percent of auditor's responsibility about the viability of the entity.

Table 3. Auditor's responsibility about the viability of the entity

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	The most Effect	3	20.0	20.0	20.0
	More effect	6	40.0	40.0	60.0
	Effect	5	33.3	33.3	93.3
	Little effect	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

As shown in Table (3), there are 6 times frequent in more effect with highest percentage (40%), which means that this variable has enough effect on their expectations towards the external auditors. Table (4) shows the frequency, percent, valid percent and cumulative percent of auditor's responsibility to detect fraud in financial statements.

Table 4. Auditor's responsibility to detect fraud in financial statements

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	The most Effect	2	13.3	13.3	13.3
	More effect	2	13.3	13.3	26.7
	Effect	1	6.7	6.7	33.3
	Little effect	5	33.3	33.3	66.7
	Less effect	2	13.3	13.3	80.0
	The least Effect	3	20.0	20.0	100.0
	Total	15	100.0	100.0	

As shown in Table (4), the highest frequent was 5 times on little effect with (33.3%) followed by the least effect (20%), which means there are much less concern towards auditors responsibility to detect fraud in financial statements. Table (5) shows the frequency, percent, valid percent and cumulative percent of auditor's responsibility to detect fraud in financial statements.

Table 5. Auditor's responsibility to detect fraud in financial statements

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Effect	1	6.7	6.7	6.7
	Little effect	3	20.0	20.0	26.7
	Less effect	7	46.7	46.7	73.3
	The least Effect	4	26.7	26.7	100.0
	Total	15	100.0	100.0	

As shown in Table (5), credit officer's opinions restricted on less effect, the least effect and little effect with (46.7%, 26.7%, 20%) respectively, which mean they gave the priority about their perceptions to other variables. Table (6) shows the frequency, percent, valid percent and cumulative percent of credit officers' expectation regarding the effect of audit fees and rewards on the quality of auditing and audit report.

Table 6. Credit officers' expectation regarding the effect of audit fees and rewards on the quality of audit report

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	The most Effect	2	13.3	13.3	13.3
	More effect	3	20.0	20.0	33.3
	Effect	5	33.3	33.3	66.7
	Little effect	3	20.0	20.0	86.7
	Less effect	1	6.7	6.7	93.3
	The least Effect	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

As shown in Table (6), credit officers expectations are much more concern about the effect of audit fees and rewards on the quality of audit reports with the three highest percentages (33.3%, 20.0%, and 13.3%) which represents that there was an effect, more effect and the most effect respectively.

Table 7. Descriptive analysis for the six variables

	N	Minimum	Maximum	Mean	Std. Deviation
Integrity	15	3.00	6.00	5.0000	1.06904
Independency	15	1.00	3.00	1.6000	.73679
Viability	15	1.00	4.00	2.2667	.88372
Detecting	15	1.00	6.00	3.8000	1.69874
Disclosure	15	3.00	6.00	4.9333	.88372
Fees	15	1.00	6.00	3.0667	1.38701
Valid N (listwise)	15				

As shown in Table (7), auditor's independency and neutrality towards the entity in question has got the smallest mean (1.6) , and its score confined between the 1 (the most effect) and 3 (effect), followed with Auditor's responsibility about the viability (going concern) of the entity with scores restricted between 1 (the most effect) and 4 (little effect) and got the second smallest mean (2.26), followed by the auditing fees and rewards on the quality of audit reports with the third smallest mean (3.06). Moreover, it has shown that the variable that has the least effect on credit officer's expectations was the responsibilities of external auditor towards the integrity of accounting figures, because it has got the highest mean (5.0) and its scores was confined between 3 (effect) and 6 (the least effect).

4. Conclusion

After the analysis of all interviews, it was concluded that credit officers had high perceptions towards the following aspects

- Auditor's independence towards the entity subject to auditing.
- Auditor's responsibility to evaluate the entity's viability.
- The effect of auditing fees and remuneration on auditing quality.

On the other hand, credit officer’s perceptions are less concern towards auditors' responsibility to detect fraud in financial statements, disclosure in financial statements and integrity of accounting figures respectively. Moreover, stakeholders need more awareness about the auditors' responsibility regarding viability (going concern) of entity subject to questioning. Regarding ranking the statements about which factor has the most effect on their perceptions towards external auditors, the most factor was the independence of auditor and his neutrality, and the least one was the responsibility of auditors towards the integrity of accounting figures.

Several researchers consider the information systems and in particular the information technology (IT) and its flexibility as an enabler to achieve the desired competitive advantages, and as a crucial support to operational and strategic business decisions (Alkalha, et al., 2012; Almajali & Tarhini, 2016; Altamony et al., 2012; Hajir & Al-Dalahmeh, 2015; Kanaan & Gharibeh, 2013; Kateb, et al., 2015; Khwaldeh et al., 2017; Maqableh & Karajeh, 2014; Masa’deh & Shannak, 2012; Masa’deh et al., 2008, 2013, 2015; Obeidat et al., 2012, 2013; Shannak et al., 2012; Vratskikh et al., 2016); thus further research is required to examine the role of such IT applications in enhancing the managerial decisions regarding auditors responsibility to detect fraud in financial statements electronically.

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