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Principles of understanding the “True” Audit Independence: A Zimbabwean Stakeholders’ perspective

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ABSTRACT: Financial crime has managed to permeate nearly all spheres of life. This paper sought to establish the the definition of true independence. The method adopted was purely a qualitative approach. Ten individual interviews were conducted with players from academic, civil society and law society. This paper established that the general public perceived that in Zimbabwe and Africa as whole the aspect of audit independence has been diluted due to a corrupt culture that has been institutionalised henceforth , it is difficult to define, observe and be convinced that True audit independence exist. This paper strongly recommends that the regulators must come up with stringent measures so as to improve audit independence and more resource be channelled towards its revamp for the good of investors and economy.

I. INTRODUCTION

Financial crime has managed to permeate nearly all spheres of life (Swanepoel 2013) and is on the rise. Oetterli (2014) opines that as result of reported corporate failures, there were calls to improve corporate governance in both developing and developed countries. Economic crimes is everywhere and become part of the routine of the public and private sector in the contemporary world (Swanepoel 2013). The proliferation of corporate scandals of the twentieth and twenty-first centuries in both developed and developing countries, world over, has drawn significant attention to many aspects of corporate governance of both public and private firms (Chavunduka & Sikwila, 2015; Maune, 2015; World Bank, 2014; Oetterli, 2014). Such high level scandals impact on financial stability and sustainability of the business (You, 2015) and calls for corporate governance mechanisms to re-establish trust and market confidence (PricewaterhouseCoopers (PWC), 2016; Bota-Avram, 2012; Ernst & Young, 2010) and protect corporate legitimacy (Gabrini, 2013).

External audit has been perceived as a critical corporate governance mechanism that would protect the interests of investors and ensure transparent reporting (You, 2015; Adelopo, 2010). However, stakeholders raised concerns about the independence of the external auditors in the corporate failures and the corporate role of auditors in these financial scam (Bota-Avram, 2012). Literature points out that stakeholders lost confidence in the auditing fraternity and many doubts have been expressed about the ability of external auditors to perform assurance functions (Awan & Akhtar, 2014; Changawa & Theuri 2014). Quansah (2015) reiterates that audit profession has generally fallen short of the anticipation of shareholders and general public.

Recently, several media reports in various South Africa and Botswana newspapers and television coverage endorse the existence of some accounting irregularities involving assurance firm- KPMG and its clients. One of the important element that have been identified as critical and questioned by several researchers is the independence of the auditors during audit process (from engagement to expression of opinion) (Adepolo, 2010). Although concerns are often conveyed by stakeholders as to whether auditors are adequately independent and proficient, in relation to corporate failures, the empirical evidence on this issue is scant (Fearnley, Beattie & Brandt, 2005; PWC, 2016; van Schalkwyk *et al*, 2016; You, 2015; Appiah, 2013; Pandya, 2013; Ernst & Young, 2010; Deloitte, 2006)

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In view of the continued occurrence of financial crimes in both private and public companies, and despite the engagement of external auditors, the question begging for attention is, Do external auditors have adequate independence to enable them to effectively perform their assurance duties? Thus this study aims at filling this gap.

II. LITERATURE REVIEW

1.2.1. Overview of Corporate governance

In the world of economics and finance, Adam Smith in 1776 observed some conflicting interest between principal (owners) and agent (managers) as an insuperable dilemma for the proficient operation of the corporation. Rambajan (2010:12) quoted the most famous Adams Smith's statement in 1776:

The directors of such companies, however, being the managers rather of other people's money than of their own, it cannot well be expected that they should watch over it with . . . anxious vigilance . . . Negligence and profusion, therefore, must always prevail, more or less, in the management of the affairs of such companies.

From the literature review conducted it was established that there is no universal agreement on the meaning of corporate governance, however, various definitions have been postulated (PWC, 2016; OECD 2014; ; Vette & Stiglbauer, 2012). The primary focus of corporate governance as shown in the literature is on the interactions among various stakeholders (Swanepoel, 2013; Rambajan, 2010). Deloitte (2006) describes corporate governance as the term used to describe the role of persons entrusted with the supervision, control and direction of an entity. Institute of Internal Audit Global (IIAG) (2012) argues that corporate governance is a process and framework (instruments) instigated by the board to inform, direct, manage, and monitor the firm's activities toward goal achievement. Ahmadjian and Song (2004) view corporate governance as a set of laws, business practices, and ideologies that defines the relationship between a firm and its stakeholders. OECD (2014: 10) offers a more holistic definition of corporate governance as:

Corporate governance involves a set of relationship between a company's management, its board, its shareholders and other stakeholders...also the structure through which objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.

In other words, corporate governance is a process by which firms are directed and controlled. Scores of reviewed literature outline the following as major elements of corporate governance; board commitment, good board practices, functional and effective control environment, transparent disclosure and well-defined shareholder rights (Chavunduka & Sikwila, 2015; Zvavahera & Ndoda, 2014; Vette & Stiglbauer, 2012; Ernst & Young, 2010; Deloitte, 2006).

Good corporate governance profits both the firm and stakeholders (World Bank, 2014). Proponents of corporate governance outline benefits of good corporate governance such as improved operational performance, improved operational performance, higher firm valuation and share performance (share price), better access to capital, improved sustainability, growth and financial stability (by enhancing market confidence, financial market integrity and economic efficiency), promotes firm-wide efficiency, better management and prudent resources allocation, establish equitable provision of services, assure appropriate behaviour, prevent corporate failures, restore investor confidence, resolve agency problem, bedrock and foundation to sustainable economic and social prosperity, attracting investment flows (FDI), and reduce risk for investors (Xiaolei, 2016; OECD, 2014; IIAG, 2012; Strand, 2012; Lin, 2011; Uzun, n.d; Lu, 2009). On the other hand the consequences of poor corporate governance include: problems of mismanagement, pilferage, red tape, wastage, unreliable services and other operational inefficiencies (Chavunduka & Sikwila, 2015; Zvavahera & Ndoda, 2014; Appiah, 2013; Pandya, 2013).

The theoretical framework of the current study is based on agency theory and enlightened shareholder theory to examine the association between corporate governance mechanisms and audit function quality in Zimbabwe. Dakhelalla (2014) and Otman (2014) are of the belief that theoretical frameworks provide a way to clarify reasoning and offer a foundation and for practice and research in order to make meaningful enquiry into subject matter.

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1.2.2. Overview External Auditing

Reviewed literature outlines the roles of external auditors and include provision of independent audit and reasonable assurance services, an independent and objective view of financial statements, identify and assess risks of material misstatements of the financial statements, obtain an understanding of internal control relevant to audit (PWC, 2016; Comptroller's Handbook, 2016; Wong, 2012; European Confederation of Institutes of Internal Auditing (ECIIA), (n.d). Ojo (2006) notes that auditor provides independent verification on the financial statements of the firm. She maintains that traditionally external auditor's duties were to detect and prevent fraud. The primary objective of external audit is to express an independent opinion about the firm's financial statements (Zachariah, 2012) In other words, external auditors give feedback for the effectiveness of internal control systems. Ojo and Digabriele (2014) mention that auditors have two roles and these include independence and objectivity.

IAAB (2015) outlines the fundamental principles of professional ethics and include: integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. It is interesting to note that auditors must be aware of some potential threats that may impair objectivity and these include: self-review threat, social pressures, economic interests, personal relationships, self-interest threat, management threat, advocacy threat, intimidation threat, familiarity threat, cultural, racial and gender biases as well as cognitive biases (IAAB, 2015; Ojo and Digabriele 2014). NASBA (2010) mentions that there must be appropriate measures in place to ensure that objectivity and independence is not compromised. Ojo further opines that auditor independence is vital to public confidence in financial reporting. External auditors must adhere to independence standards. Comptroller's Handbook (2016) suggests public accountants must be independence in fact and appearance. They must also avoid situations that may lead outsiders to cast doubt their independence.

1.2.3. External Auditing and Corporate governance

The literature reviewed indicated that external auditing is a backbone of good corporate governance (IIAG, 2012; NASBA, 2010). Ottaway (n.d) asserts that auditors carry a high level of public trust (Ottaway, n.d). International Audit Standard (ISA) 200 states that the role of audit is to enhance the degree of confidence of intended users of financial statements. This will be achieved by the expression of independent opinion on whether financial statements have been prepared in all material respects, in accordance with an applicable reporting framework (IAS 1) (PWC, 2016). By expressing independent and objective assessment of financial statements and internal controls of the organisations, auditors aid firms to accomplish accountability and integrity, improve operations and above all instill trust and confidence among stakeholders and shareholders (Comptroller's Handbook, 2016; Ojo & Digabriele, 2014; Institute of Internal Auditors Global, 2012). Auditing is another corporate governance mechanism that aligns the interest of managers and shareholders (Wong, 2012) and it supports the governance responsibilities of oversight (discover and prevent economic crimes), insight (provide an independent opinion of firm's programs, policies, operations and results) and foresight (recognizes trends and evolving challenges) (Wong, 2014, Gabrini, 2013; IIAG, 2012; Bota-Avram, 2012; Ekanayake, 2012; Karagiorgos *et al*, 2010; Adelopo, 2010).

In their conclusion Jackson and Stent (2016) state that auditors are need to address agency problem and investors build confidence in financial information. Extant literature shows that an audit activity reinforces governance by materially increasing entity's accountability (IIAG, 2012). Thus auditors are mandated to carry out their audit function with due care and objectivity in order to promote credible, equity and appropriate behaviour of firm personnel at the same time minimising economic crime (Comptroller's Handbook, 2016; Ojo & Digabriele, 2014; Dakhelalla, 2014; Institute of Internal Auditors Global, 2012). In order to protect stakeholders and shareholder every assurance firm must be independent and objective when providing a range of assurance and advisory services (financial attestation, performance and operational efficiency (Institute of Internal Auditors Global, 2012; Wong, 2012).

ISA 200 stipulates some ethical requirements relating to an audit of final accounts and these include: professional judgement, professional scepticism, sufficient appropriate audit evidence and audit risk. Amake and Okafor (2012) assert that there are many factors influencing auditor's independence and include audit fees, audit firm size, client size, tenure, conscious inaccuracies, conscious imprecisions and reputation among others.

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The concept of Audit Independence

Reveiwed literature suggests that auditor should be and appear to be free of interest incompatible with objectivity (Jackson & Stent, 2016). This implies that the public must be convinced that the conduct of auditor is objective and it free from any threats to objectivity. Generally there are two forms of independence: independence in appearance and in fact. The former refers to the avoidance of facts and circumstances that are so pervasive that may lead the third party to believe that objectivity or professional skepticism have been violated and the latter refers to the state of mind that allows the expression of an opinion without being influenced by other factors that impair professional skepticism (Jackson & Stent, 2016; Varsha & Mukund, 2009). Ottaway (n.d) concludes that the public watchdog function requires that the auditors maintain unquestioned independence from the client all year round. A combination of these two forms of independence will enable the auditor to report fairly and without bias hence his work may unearth reasonably accounting irregularities and errors (Moore, Tetlock, Tanlu, Bazerman, 2004).

Auditing is deemed to be addressing to agency problem, however associated barriers in order to carry out its mandate. These associated barriers are referred to as threats to independence in appearance. Researchers identify a number of threats to both independence in fact and appearance and the safeguards which mitigate these threats (Fearnley, Beattie & Brandt, 2005). A number of threats to independence in appearance have been identified in the literature and include: (i) Financial interest in an audit client, (ii) Loans and guarantees, (iii) Business relationships, (iv) Family and personal relationship, (v) Employment with an audit client, (vi) Temporary staff assignments with audit client, (vii) Recent service with an audit client, (viii) Servicing as an officer or director of an audit client, (ix) Long association of senior personnel with audit client, (x) Provision of NAS to an audit client, (xi) Preparing accounting records and financial statements for an audit client, (xii) Valuation services, (xiii) Provision of tax services to an audit client, (xiv) Provision of IT services to an audit firm, (xv) Provision of litigation support services to an audit client, (xvi) Provision of legal services to an audit client, (xvii) Recruiting senior management on behalf of an audit client, (xviii) Corporate finance services, (xix) Contingent / referral fees (commission) Fees, (xx) Compensation and evaluation policies, (xxi) Gifts and hospitality, (xxii) Actual or threatened litigation between the firm and an audit client. Fearnley, Beattie & Brandt, (2005) recognise three levels of ethical cognition and include: pre-conventional (places self-interest above the common interests of society), conventional (conforms to the rules of society) and post conventional (judgement conforming to ethical principles and not society). From these ethical cognition independence is influenced by pre-conventional and less sensitive to conventional. Ponemon and Gabhart (1990) quoted in Fearnley, Beattie & Brandt, (2005) identify three styles of auditor decision making emerged: autonomous (resist client management power), accommodating (responsive to both personal belief and client management) and pragmatic (responsive to client management power)

A number of professional codes and regulations have been promulgated to address the mentioned threats and these include legislation (such as Acts), educational, training and experience requirements, corporate governance regulations, professional standards, professional or regulatory monitoring and disciplinary procedures, external reviews of chartered accountant's work, and mandatory rotation (Ottaway, n.d),

Fearnley *et al* (2005), maintain that independence in fact is difficult to research on due to access to real life setting of audit. It should be understood from this point that it is the auditor himself/herself who knows whether independence is violated. Literature points out that public faith or trust in the financial statement is a contingent of the stakeholders perception of the audit profession and audit process (Fearnley *et al.*, 2005). In the light of the above, auditors play a pivotal societal role in providing an opinion on the state of financial statements audited (true and fair view in auditing) (Bota-Avram, 2012; ISA 200). In this respect, a substantial role had been assigned to the external auditor as a result of public calls on auditors to give reasonable assurance (reliability) of financial statements audited (Ibid).

III. METHODOLOGY

This paper adopted a qualitative approach. More specifically, it adopted a case study research method in order to get deeper understanding and knowledge about issues surrounding audit fraternity, this research will deliberately avoid the quantitative approach. It will also be possible to capture the feelings, perceptions and opinions of the participants. Documentary analysis, focus group discussions, interviews and questionnaires with open ended questionnaires will be used to collect data from the respondents.

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1.3. Findings, Conclusion and recommendations

- ✓ Despite the safeguards to threats corporate failures continue and will continue
 - ✓ There is no theory of audit independence
 - ✓ Regulations can not guarantee audit independence
 - ✓ Standard are euro-centred and hence ignores cultural aspect of a society or community
 - ✓ Audit Independence is a terms viewed by many Zimbabwean with different definitions and understanding
- Interview W, "Audit independence has been eroded by the 'animal spirits', they deviate from their mandate pursuing their self at the expense of investors"

Interview X "Audit Independence is applicable and exercised in white communities not here, here there is no independence but corruption"

Interview Y, "What is fair and not fair in Africa, there is only one term to some up 'CORRUPTION' and I can perceive independence when the work is conducted by whites because they portray a free mind"

Interview Z, "Independence is freedom of expression without fear, but given the magnitude and series of cooperate failures the whole concept is diluted. Infact researcher like you you must come up with a knew term to define independence in a contemporary world"

Interview from Law Society of Zimbabwe, "...free from any material bias and prejudice and so much that no reasonable person can question objectivity and integrity of subject matter,....but my understanding is that a corrupt system has been institionalised across levels.

- ✓ There is need to revamp the whole system of auditing so as to enhance public confidence and protect corporate failure
- ✓ Big 4 firms were rubbishing the idea of mandatory audit rotation, tangible standards, the threat of disciplinary action and development of new audit process, which therefore cause many researchers to question why?
- ✓ Indeed auditor acted in utmost good faith and in the best intest of shareholders but gredness prevailed and took the better of them.
- ✓ Literature acknowledges that corrupt auditors exist, but focusing only on it will cloud a more vital source of violations of auditor independence (Varsha & Mukund, 2009).

Inasmuch as audit independence is a cornerstone of corporate governance, it is difficult to define, observe and be convinced that True audit independence exist. Because of corruption in Africa, everything is identified by it, even when it is genuine. And the big question that remain unanswered is: Who audit the auditors?

This paper recommends that solutions that could have improved independence in fact, such as the setting of more tangible standards, the threat of disciplinary action, and the development of new audit procedures, must be vigorously pursued so as to bring sanity in the profession.

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