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STUDYING THE RELATIONSHIP BETWEEN ISSUING ACCEPTABLE AUDITING REPORT AND AUDITOR'S CHARACTERISTICS IN ELECTRICITY DISTRIBUTION COMPANIES IN IRAN

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ABSTRACT

In this research the relationship between issuing acceptable reports of auditing with a characteristics of auditors' in electricity distribution companies in Iran (depending on the base company of Tavanir) was investigated. To do so, active companies in electricity distribution industry were studied for the period between 2008 and 2012. Independent variables of this research included: 1- auditing firm type, 2- tenure of an audit, 3- auditing cost, 4- auditor's job experiences, and 5- auditor's rank. The dependent variable for this research was acceptable auditing report. Our statistical sample included 34 companies from among those electricity distributing companies and the data gathered to study the research hypotheses were analyzed by Eviews software and analyzed in the form of logistic regression. Results of investigations showed that none of corporate governance system elements have had a meaningful relationship with acceptable auditing report.

KEYWORDS

corporate governance system, acceptable auditing reports.

INTRODUCTION

Without any doubts auditing is an assuring process about reliability and relatedness of information in financial statements. The existence of controversy between the benefits of stockholders and managers renders a specific importance to an audit to remove this controversy. Auditing, as an efficient mechanism, assures the stockholders that whether managers have acted to the benefit of stockholders' or not. Thus, the use of auditing to assure stockholders and other beneficiaries who have contracts with the company (Walker, 2003). Since reports of auditors are considered as useful information in the process of making decisions by financial statements' users, the goal of this research is first to recognize and investigate effective factors in issuing acceptable auditing reports in electricity distributing firms during a 5 years time period and then to devise and suggest a pattern to identify it. The importance of this research is due to the fact that it tries to show experimentally to formal auditors' assembly, financial analysts, investors, and other users of accounting information that managers in business units permanently try to show their performance to be positive through the receipt of acceptable auditing reports. Electricity industry is a dynamic and effective one due to its fundamental role and its relations with all factors affecting economic growth. Due to the broad spread of electricity energy we can consider it as one of the main factors setting the backgrounds for economic development in the country. Electricity industry is divided into three main parts of: production, distribution, and transfer and each of them is important in its own place. Regarding accounting approaches electricity companies need audited financial statements to collect their claims in time because they have a key role in optimal energy use and are among some limited resources and the audited financial statements of these companies are left to users (especially contractors) who get the responsibility of administrative equipments of electricity in planning and to absorb their trust. Also this issue is fundamentally important due to the future plans to cede stocks of electricity distributing companies. Also different strategies have been posed in financial literature to reduce agency problem and one of the most important issues in this regard is firm's corporate governance system. Firm's corporate governance system is the process of supervising and controlling firm's management to get confidence about the convergence of their performances with stockholders' benefits and the most important elements related to it are: stockholders and their ownership type, members of board of directors and its composition, and

RESEARCH LITERATURE

RESEARCH CARRIED OYT IN IRAN

Alavi-e-Tabari & et al (2009) found out in studying about the quality of auditing and earning prediction that those companies that are audited by specialized auditors have shown a higher earning prediction precision and less earning prediction deviation. Also the results of their research showed that size of auditing entity has a reverse relationship with earning prediction.

Vahidi & et al (2009) found out in their studies about withdrawals of internal and independent auditors and the efficiency of alarm signs in discovering fraudulent financial reporting that there is not a main difference between withdrawal of internal and independent auditors. Also they showed that experience amount and job rank are effective in withdrawals of internal auditors regarding the efficiency of alarms. However, these two variables were not effective regarding independent auditors.

Bahman Banimahd (2012) showed in his research that the probability of issuing an acceptable auditing report varies affected by: ownership change, auditing privatization, opinion expression phenomenon, changing audit from one private auditing entity into another private auditing entity, and firm size, respectively. From among the variables mentioned above, all variables except firm size audited by an auditor have a direct relationship with the probability of issuing an independent acceptable auditing report.

FOREIGN RESEARCHES

Chen & et al (2010) found out in a study in China that by merging a Chinese auditing company with one of big auditing entities (Ernest Wiong's institution) 30 employers out of 46 employers of this Chinese auditing entity changed their auditor and selected smaller auditing entities as their auditors. They showed that the incentive of 30 companies in changing auditors was to receive acceptable auditing report against low quality of auditing. Based on the results gained competition in auditing can reduce auditing quality.

Fafatas (2010) studied audit's conservatism after bankruptcy of auditing entities in his research. He found out that after the rule Sarbenz-Axely was approved, the conservatism of auditors after bankruptcy of some auditing entities has increased. His research findings approved that using conservative accounting approaches has increased among the employers of these entities and in other words, auditors have enforced the use of these approaches for their employers. Mohammad Saleh & Esmaeel (2011) studied about the role of auditing quality and corporate governance approaches to reduce earning management in initial stock offering in Malaysian Stock Exchange. They used firm size to measure auditing quality and used auditing committee and board of directors to measure corporate governance. Jones' adjusted model (1995) was a base for earning management identification. Results of their studies showed that auditing quality index based on firm size does not have a meaningful relationship with earning management for initial stock offering. On the other hand, independence of auditing committee and total managers not in charge have a positive relationship with earning management in Malaysian companies and this shows the effectiveness of elements in corporate governance.

RESEARCH GOALS

The main goal of this research is to study the relationship between issuing acceptable auditing report and characteristics of auditors in electricity distribution companies in Iran (depending on base professional company of Tavanir) through hypotheses utilized in the research. Also the ideal goal of this research is to step forwards to reduce information asymmetry and try to present transparent, related, and reliable information for the users on the part of suppliers to let investors and creditors to be able to analyze financial reports of companies in a more conscious way in order to make decisions. In this way they can analyze financial statements that have had acceptable auditing reports with a broader outlook (regarding the consideration of independent research variables here) and make more appropriate decisions.

RESEARCH METHODOLOGY

The present research is post incidental regarding time which deals with financial data of the company in the past and studies hypotheses. Also it is applied regarding the nature of its goal and the results gained could be used directly in decision makings by the users. Research data are of aggregate data and in order to discover the relationship between two variables we have used a correlation method by using logistic regression model. Information in this research include data gained from financial reports and data and information about electricity distributing companies which have been estimated based on research models to devise a base for testing hypotheses. Raw data needed about companies in order to study research hypotheses were collected directly and face to face through studying financial statements of electricity distributing companies and after comparing and removing lack of frequent harmonies and transferring into Excel broadsheet were transmitted into Eviews7 software for final analysis.

The statistical population for this research includes all electricity distributing companies during the time period between 2008 and 2012. Of course, the following limitations were observed in order to collect data through the statistical society to form our research sample:

- 1- Financial information needed and audited financial statements of firms should be complete and accessible.
- 2- Auditing report of companies should be acceptable or conditioned. We should have chosen two report types from among four ones as: acceptable, conditioned, lack of opinion expression, and rejection. This was due to the selection of binary logistic regression model to analyze data.

Regarding the limitations above, our research sample entailed 34 electricity distributing companies (depending on base professional company of Tavanir).

RESEARCH HYPOTHESIS

H1: There is a meaningful relationship between auditing firm type and acceptable auditing reports.

H2: There is a meaningful relationship between tenure of an audit and acceptable auditing reports.

H3: There is a meaningful relationship between auditing cost and acceptable auditing reports.

H4: There is a meaningful relationship between auditor's job experiences and acceptable auditing reports.

H5: There is a meaningful relationship between auditor's rank and acceptable auditing reports.

INDEPENDENT VARIABLE

Independent variables in this research include: 1- auditing firm type (audit organization or auditing entities), 2- tenure of an audit, 3- auditing cost, 4- auditor's job experiences, and 5- auditor's rank. The methods to calculate each of these variables are described below:

- 1- **Auditing firm type:** if auditing has been carried out by audit organization number 1 will be attributed, and if not 0 will be attributed.
- 2- **Tenure of an audit:** if auditor has changed compared to the previous year, number 1 will be attributed and if not 0 will be attributed.
- 3- **Auditing cost:** here the logarithm of sum of auditing costs during audit period will be used.
- 4- **Auditor's job experiences:** if auditor has had auditing experiences in firms under investigations, number 1 will be attributed and if not 0 will be attributed.
- 5- **Auditor's rank:** auditor's rank will be measured in the form of (A, A+, B, B+). This ranking will be carried out according to the marks determined by formal auditors' association in Iran. This means that if a company is put in groups A, and A+, number 1 will be attributed to it and if the auditing company is put in group B, and B+, 0 will be attributed to it.

DEPENDENT RESEARCH VARIABLE

The dependent research variable here is acceptable auditing report. This variable is a virtual variable which was shown with 1 or 0. 1 represented acceptable auditing report while 0 was considered to show conditioned auditing report.

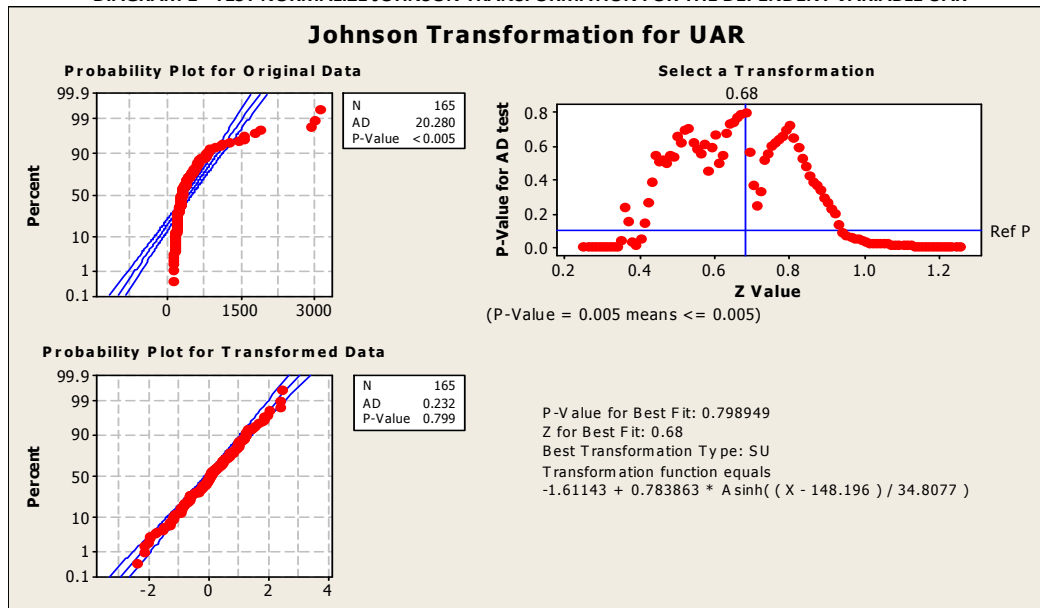
RESEARCH FINDINGS

In this part and in order to enter information analysis stage, the descriptive statistics of data including central indexes, dispersion indexes, and deviation from symmetry and also Jarque-Bera test which approve normal distribution of leftovers were calculated and results were represented in table 1.

TESTING DEPENDENT VARIABLE 'NORMALITY

Since normality of data distribution was one of the presuppositions in regression model, first normality of the distribution of research variables was investigated and Jarque-Bera's test was utilized to do so. In order to test normality of dependent variable we also used a test. If the probability of statistics was less than %5 (prob. < 0.05), H_0 claiming that error sentence and dependent variable is normal will be rejected. Based on calculations estimated by Eviews7 software represented in table 1, all probabilities are equal to 0. Thus, null hypothesis is rejected and it was found that the distribution of data in variables were not normal. To normalize the dependent variable we use Johnson's transformation in Minitab software and the transformation function of dependent variables has been presented in figure (1). As it can be seen in figure (1), the probability of statistics of initial data was less than 0.005 (prob. < 0.05) and this showed that dependent variable was not normal. By normalizing data using Minitab software the probability of statistics increased to 0.864 for UAR variable. Thus, in this case H_0 regarding the normality of error sentence and dependent variable is approved.

DIAGRAM 1 - TEST NORMALIZE JOHNSON TRANSFORMATION FOR THE DEPENDENT VARIABLE UAR



Then we will try to describe tests carried out by Eviews software version 7.01.

CHOW TEST OR TEST OF STRUCTURAL CHANGES RELATED TO HYPOTHESES

In order to test research hypotheses first time fixed effects model was estimated and then to study about the meaningfulness difference we used structural changes test. This test is hypothesized in the following way to investigate about the existence of fixed effects:

- H₀: lack of existence of fixed effects ---- pooled model
- H₁: existence of fixed effects ---- fixed effects model

TABLE (1): RESULTS OF CHOW TEST RELATED TO RESEARCH HYPOTHESES

Results of Chow				
Assumptions	Cross-sections	Statistics	Degrees of freedom	P-VALUE
first hypothesis	F-statistic	0.725484	(32,131)	0.8537
	Kai-do	26.920338	32	0.7215
second hypothesis	F-statistic	0.717776	(32,131)	0.8617
	Kai-do	26.656211	32	0.7339
third hypothesis	F-statistic	0.702322	(32,131)	0.8770
	Kai-do	26.125397	32	0.7580
fourth hypothesis	F-statistic	0.719739	(32,131)	0.8597
	Kai-do	26.723535	32	0.7308
fifth hypothesis	F-statistic	0.692012	(32,131)	0.8867
	Kai-do	25.770338	32	0.7737

As it can be seen, regarding the meaningfulness level gained in the hypothesis, latitudes from base are rejected. In this stage pooled model is selected as the preferred model for these hypotheses. The statistical method used in this research was binary logistic regression and we also used Logit method.

First hypothesis: There is a meaningful relationship between auditing firm type (audit organization or auditing entities) and acceptable auditing report.

$$UAR = \beta_0 + \beta_1 CA$$

TABLE (2): RESULTS OF ESTIMATION GAINED FROM TESTING THE HYPOTHESIS USING LOGIT METHOD

Variables	Coefficient	Criterion deviation	t statistics	Meaningfulness
Fixed number	-0.075035	0.158225	-1.474230	0.6353
Firm's audits	0.480500	0.926482	0.518629	0.6040
McFadden identification coefficient	0.001202	Average of dependent variable		0.484848
Criterion deviation of dependent variable	0.501292	Standard error of regression		0.502410
Akaikeh index	1.407952	The amount of residuals		41.14375
Shwarts index	1.445600	Likelihood of interruption		-114.1561
Hannan-Queen index	1.423235	Deviation		228.3122
Limited deviation	228.5870	Limited likelihood of interruption		-114.2935
LR statistics	0.274870	Average likelihood of interruption		-0.691855
LR statistics probability	0.600084			

Coefficients of regression model in figure 4-6 shows that in Logit method there is a positive relationship between auditing firm type (audit organization or auditing entities) and acceptable auditing report. This is not meaningful statistically and regarding McFadden identification coefficient (0.001), this relationship is weak. Also likelihood of interruption statistics shows that model is not meaningful on the whole. The positive relationship between these two variables showed that auditing firm type (audit organization or auditing entities) affects acceptable auditing report but the weakness of this relationship showed that there are numerous factors other than auditing firm type which affect acceptable auditing report.

Second hypothesis: There is a meaningful relationship between tenure of an audit and acceptable auditing report.

$$UAR = \beta_0 + \beta_1 AT$$

TABLE (3): RESULTS OF ESTIMATION GAINED FROM TESTING THE HYPOTHESIS USING LOGIT METHOD

Variables	Coefficient	Criterion deviation	t statistics	Meanfulness
Fixed number	-0.043485	0.208564	-0.208498	0.8348
Tenure of an audit	-0.038753	0.313665	-0.123549	0.9017
McFadden identification coefficient	0.000067	Average of dependent variable		0.484848
Criterion deviation of dependent variable	0.501292	Standard error of regression		0.502804
Akaikeh index	1.409526	The amount of residuals		41.20831
Shwarts index	1.447174	Likelihood of interruption		-114.2859
Hannan-Queen index	1.424808	Deviation		228.5718
Limited deviation	228.5870	Limited likelihood of interruption		-114.2935
LR statistics	0.015266	Average likelihood of interruption		-0.692642
LR statistics probability	0.901668			

Coefficients of regression model in figure 4-7 shows that in Logit method there is a negative relationship between tenure of an audit and acceptable auditing report. This is not meaningful statistically and regarding McFadden identification coefficient (0.00006), this relationship is very weak. Also likelihood of interruption statistics shows that model is not meaningful on the whole. The negative relationship between these two variables showed that tenure of an audit affects acceptable auditing report but the weakness of this relationship showed that there are numerous factors other than tenure of an audit which affect acceptable auditing report.

Third hypothesis: There is a meaningful relationship between auditing cost and acceptable auditing report.

$$UAR = \beta_0 + \beta_1AF$$

TABLE (4): RESULTS OF ESTIMATION GAINED FROM TESTING THE HYPOTHESIS USING LOGIT METHOD

Variables	Coefficient	Criterion deviation	t statistics	Meanfulness
Fixed number	0.032508	0.216210	0.150354	0.8805
Auditing cost	-0.000214	0.000347	-0.617261	0.5371
McFadden identification coefficient	0.001710	Average of dependent variable		0.484848
Criterion deviation of dependent variable	0.501292	Standard error of regression		0.500030
Akaikeh index	1.407249	The amount of residuals		40.75487
Shwarts index	1.444897	Likelihood of interruption		-113.3762
Hannan-Queen index	1.422531	Deviation		226.7523
Limited deviation	228.5870	Limited likelihood of interruption		-114.2935
LR statistics	0.390971	Average likelihood of interruption		-0.687128
LR statistics probability	0.531789			

Coefficients of regression model in figure 4-9, shows that in Logit method there is a negative relationship between auditing cost and acceptable auditing report. This is not meaningful statistically and regarding McFadden identification coefficient (0.001), this relationship is very weak. Also likelihood of interruption statistics shows that model is not meaningful on the whole. The negative relationship between these two variables showed that auditing cost affects acceptable auditing report but the weakness of this relationship showed that there are numerous factors other than auditing cost which affect acceptable auditing report.

Fourth hypothesis: There is a meaningful relationship between auditor's job experiences and acceptable auditing report.

$$UAR = \beta_0 + \beta_1EA$$

TABLE (5): RESULTS OF ESTIMATION GAINED FROM TESTING THE HYPOTHESIS USING LOGIT METHOD

Variables	Coefficient	Criterion deviation	t statistics	Meanfulness
Fixed number	0.129212	0.254531	0.507647	0.6117
Auditor's job experiences	-0.304416	0.322366	-0.944319	0.3450
McFadden identification coefficient	0.003911	Average of dependent variable		0.484848
Criterion deviation of dependent variable	0.501292	Standard error of regression		0.500030
Akaikeh index	1.404199	The amount of residuals		40.75487
Shwarts index	1.441847	Likelihood of interruption		-113.3762
Hannan-Queen index	1.419482	Deviation		226.7523
Limited deviation	228.5870	Limited likelihood of interruption		-114.2935
LR statistics	0.894117	Average likelihood of interruption		-0.687128
LR statistics probability	0.344364			

Coefficients of regression model in figure 4-10, shows that in Logit method there is a negative relationship between auditor's job experiences and acceptable auditing report. This is not meaningful statistically and regarding McFadden identification coefficient (0.003). Also likelihood of interruption statistics shows that model is meaningful on the whole. The negative relationship between these two variables showed that auditor's job experiences affect acceptable auditing report but the weakness of this relationship showed that there are numerous factors other than auditor's job experiences which affect acceptable auditing report.

Fifth hypothesis: There is a meaningful relationship between auditor's rank and acceptable auditing report.

$$UAR = \beta_0 + \beta_1RA$$

TABLE (6): RESULTS OF ESTIMATION GAINED FROM TESTING THE HYPOTHESIS USING LOGIT METHOD

Variables	Coefficient	Criterion deviation	t statistics	Meanfulness
Fixed number	0.202199	0.361776	0.558908	0.5762
Auditor's rank	-0.109090	0.135668	-0.804096	0.4213
McFadden identification coefficient	0.002844	Average of dependent variable		0.484848
Criterion deviation of dependent variable	0.501292	Standard error of regression		0.500030
Akaikeh index	1.405679	The amount of residuals		40.75487
Shwarts index	1.443327	Likelihood of interruption		-113.3762
Hannan-Queen index	1.420961	Deviation		226.7523
Limited deviation	228.5870	Limited likelihood of interruption		-114.2935
LR statistics	0.650017	Average likelihood of interruption		-0.687128
LR statistics probability	0.420107			

Coefficients of regression model in figure 4-11, shows that in Logit method there is a negative relationship between auditor's rank and acceptable auditing report. This is not meaningful statistically and regarding McFadden identification coefficient (0.002). Also likelihood of interruption statistics shows that model is meaningful on the whole. The negative relationship between these two variables showed that auditor's rank affects acceptable auditing report but the weakness of this relationship showed that there are numerous factors other than auditor's rank which affect acceptable auditing report.

RESEARCH LIMITATIONS

Like most developing countries, one of the limitations in the present research was lack of a complete access to financial statements through different ways while the information should be completely accessible for the users. The most important limitation was due to corporate governance information collection where there is a need to have access to articles of association but there hasn't been an appropriate strategy to present corporate governance information in notes accompanying financial statements and companies did not present the information precisely or repetitively every year

SUGGESTIONS FOR FUTURE RESEARCHES

- 1- Doing the research in another range such as Tehran Stock Exchange
- 2- Using other corporate governance indexes such as indexes G and E
- 3- Since there hasn't been any similar Iranian research found, carrying out similar researches during different time ranges , in isolated industries or each of corporate governance indexes (E and G) can describe this relationship better.
- 4- Using other elements of corporate governance (ownership of institutional stockholders, external stockholders with higher than %5 ownership, the percentage of independence of board of directors, ...) and studying their relationship with acceptable auditing reports

RESEARCH RESULTS

- Results gained from first hypothesis showed that there is not a meaningful relationship between auditing firm type (audit organization or auditing entities) and acceptable auditing report. In this way the amount of dependence of the dependent and independent variables were (0.001202) and this showed dependence amount and the strength of being affected by both of these variables on each other.
- Results gained from first hypothesis showed that there is not a meaningful relationship between tenure of an audit and acceptable auditing report. In this way the amount of dependence of the dependent and independent variables were (0.000067) and this showed dependence amount and the strength of being affected by both of these variables on each other.
- Results gained from first hypothesis showed that there is not a meaningful relationship between auditing cost and acceptable auditing report. In this way the amount of dependence of the dependent and independent variables were (0.001710) and this showed dependence amount and the strength of being affected by both of these variables on each other.
- Results gained from first hypothesis showed that there is not a meaningful relationship between auditor's job experiences and acceptable auditing report. In this way the amount of dependence of the dependent and independent variables were (0.003911) and this showed dependence amount and the strength of being affected by both of these variables on each other.
- Results gained from first hypothesis showed that there is not a meaningful relationship between auditor's rank and acceptable auditing report. In this way the amount of dependence of the dependent and independent variables were (0.002844) and this showed dependence amount and the strength of being affected by both of these variables on each other.

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