MEASURING THE IMPACT OF CODE OF ETHICS ON THE QUALITY OF AUDITORS' PROFESSIONAL JUDGMENT

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Abstract

The quality of decisions and judgment made by auditors has been a subject that has raised a lot of concerns regarding the auditors' ability to detect and eliminate any errors in financial samples. This study examined the impact of code of ethics on the quality of auditors' professional judgment in the case of Jordan. A total sample size of 150 auditors in Jordan was selected to investigate the study phenomenon, out of 150 auditor's 142 auditors' responded successfully. The questionnaire method of data collection was preferred in this case for its suitability in collecting personal opinions, experiences and outcomes. Regression analysis and advanced spread sheet were used to analyse the collected data. The study found out that different aspects of auditors have varied influences on their ability to detect any incorrect information in accounting statements. For example, it was evident that the integrity, objectivity and independence of auditors are weakly correlated with the ability to notice the incorrect financial information. However, the study discovered that all ethical aspects of audit profession such as the rules governing the rights to advertising, determination of commission, organizations' name and form, as well as contingent fees have significant impact on auditor's capacity to identify financial statements' misrepresentation.

Keywords: Code of Ethics, Auditor's Professional Judgment, Auditing, Jordan

1. INTRODUCTION

1.1 Background information

The reputation that a person or an organization has with respect to the quality of services and products offered to the customers is a key determinant of future success and the retention of customers. This assertion is based on the fact that the response that a purchaser has regarding a given product or service is highly consistent with the reputation of the vendor (Fan, 2008). In this case, reputation can be considered as organizational or individual identity, and takes into consideration the actions and concerns of the organization or individual in terms of the products/services, the selling factor, environmental factors responsible for the sale of such products/services, the description and publication of involved activities, as well as the behavior of the concerned organization/individual.

Similarly, in the field of accounting, the quality of judgment delivered by auditors is a very important element of the auditor's reputation and so is the independence of the auditor (Jadallah & Dehni, 2008). The quality of any auditing process is described as a process of effective detection and reporting of any lack of consistent in accounting figures for any given sample under investigation (Karacaer, Gohar, Aygun & Sayin, 2009). However, unless the auditor is in a position of reporting any misstatements in a sample, the auditing process cannot be termed as effective. Empirical evidence shows that the performance of auditors can be affected by the relationship between the client and the auditor (Vladu & Matis, 2010). In support of this statement, Marks (2009) noted that the relationship between an auditor and their client leads to impairment of the independence of the auditor; thereby affecting the performance of the auditor. Such a case leads to auditor's decisions that are either bias or lack the required objectivity.

Several countries are affected by the lack of auditor's independence and the impairment of quality auditing process due to client-auditor relationship (Mele', 2005). Such a scenario has led to different measures adopted to curb the problem of unprofessional editors' judgment such as the implementation of mandatory rotation of editors. This ensures that auditors do not last long in a given organization to build auditor-client relationship that can jeopardize the quality of decisions auditors make during any auditing process. Thus, it has become an area of concern to examine the impacts of code of ethics on the editors' quality of professional judgment.

1.2 Problem statement

Accounting information are supposed to be credible, faithful, objective, true and accurate in order to serve the required purpose since such information is very important in the process of making credit and investment decisions in an organization (Mele', 2005). For this reason, the accounting information provided to any organization ought to have a clear reflection of the economic events within a given event window. The implication is that the availability of inaccurate accounting information would adversely affect the credit and investment of the concerned organization in the long run. Therefore, there is a strong need to ensure that auditors maintain quality in their auditing activities. This assertion is based on the fact that auditors are very instrumental in the addition of credibility to any financial statements and information. While, it is expected that auditors have the ability of detecting the presence of creative auditing practices in a sample under investigation, there have been a lot of concerns with respect to the ethics of auditors and the interplay of such in the professionalism of their judgment and decisions.

Accounting experts argue that the availability of code of ethics to be followed by auditors can be very important in ensuring that they make professional judgment all the time. However, as Marks (2009) noted, there is an increase in fraudulent activities ad unethical behavior within the accounting profession that can be attributed to the credit crunch. For this reason, the relationship between the ethics of auditors and the efficiency of accounting judgment is a subject worth investigation.

1.3 Study delimitation

As noted from above, the current study focuses on the investigation of the impacts of code of ethics the auditors' quality of professional judgment. This field study is based on Jordan and is informed by the proposition that ethics within the accounting profession can be very useful in the elimination of creative accounting practices when compared to the competence of auditors. There has been a common belief that editors have the ability of detecting and eliminating any misstatements in accounting samples. However, concerns have been raised over the reliability of code of ethics in the detection and elimination of such practices (Mele', 2005). This is based on the fact that there is a need for activation of the editors' roles for a chance for high level of efficiency in the auditing activities especially in the restriction of creative practices and making of professional judgment.

Therefore, this study examines the research problem by considering the adverse effects that can occur to an organization following unprofessional decisions in an auditing process especially where auditors use inaccurate financial information. Often, in a case of subjection of financial statements to creative accounting practices, the income that is announced tends to have discrepancies when compared with the actual one. Additionally, such practices indicate differences in the actual values of liabilities and assets for the affected organization.

1.4 Aim of the study

The aim of the research study is the investigation of the impacts of code of ethics on auditors' quality of professional judgment

1.5 Research objectives

The specific objectives of carrying out this study include:

a) To gain more insights into the role that ethical code of conduct plays in the detection and elimination of creative accounting practices.
b) To determine the impact of the auditor independence on detecting and eliminating creative accounting practices.
c) To find out whether or not there are any impacts that result from the objectivity and integrity of auditors as far as the detection and elimination of creative accounting practices is concerned.
d) To find out whether or not there is any significant relationship between the detection of creative accounting practices in a sample and the determination of auditors' commissions, advertising rights and contingent fees.

1.6 Significance of the study

Various studies have been carried out that examine the concept of auditors' quality of professional judgment and the detection of creative accounting practices (Mele', 2005). However, the current study uses a different approach of examining the role of ethics in ensuring quality of professional judgment of the auditors. As such, this study is highly significant as it measures the impacts of code of ethics on auditors' judgment through examination of the interrelationship between the application of ethics and the detection and elimination of creative accounting practices. In addition, high percentage of previous studies has solely focused on the competence of auditors in the detection of accounting malpractices while avoiding the role of code of ethics. As such, this study offers a suitable platform for the purpose of gaining insights into the role of code of ethics on the professional judgment of auditors. Therefore, this study is very important as an addition to the existing knowledge on the detection and elimination of creative accounting practices and the professionalism of auditors.

1.7 Structure of the dissertation

The dissertation follows the five-chapter structure, whereby the rest of the paper comprises of the review of past related literature on the impacts of code of ethics on the quality of auditors' judgment. The literature review section covers the concepts, history and theoretical review of code of ethics and quality of auditor's professional judgment. The research design and methodology section covers the methods of data collection, analysis and hypothesis, while section four covers the analysis of data and results. Lastly, section five summarizes the entire study, offers conclusions and recommendations.

2. LITERATURE REVIEW

2.1 Overview

The manipulation of accounting figures for the benefit of specific parties has been a common process over the recent years. Such actions are referred to as creative accounting and can be very dangerous to the future of the affected organization and even the economy at large (Vladu & Matis, 2010). A good example is the case of the financial crisis and the fall of large organizations as evident in the case of WorldCom, HIH, Parmalat and Enron. Such scandals showed that the accurate reporting of financial records is a very important aspect as far as the success of any organization is concerned, and the shook the confidence of investors regarding the accountability, integrity and transparency of capital markets as well as corporations all over the world (Marianne, 2006). Resultantly, there has been a decline in the confidence of the pubic with respect to the auditors' role in the detection of creative accounting practices (Mele', 2005). Nevertheless, the past accounting scandals that have involved numerous large corporations serve as an indication of the need to have responsible auditors in the society for the purpose of ensuring that all auditing procedures are carried out effectively and that any misstatements in a sample are pointed out early.

Several studies have showed that creditors and investors benefit largely from financial information for any given company in which they have interest (Jadallah & Dehni, 2008; Vladu & Matis, 2010). This is based on the fact that such users depend on such information to make decisions related with credit or even investment. For this reason, Vladu and Matis (2010) noted that financial information can only be beneficial to any party if it bears any of the following characteristics; consistency, comparability, reliability and relevance. In most of the cases, misstatements in the financial information are attributed to manipulation by the management of the concerned organization. When such practices occur, the affected organization experiences a reduction in the expected financial information's benefits. Consequently, users of the accounting information tend to use the incorrect information provided to make decisions that may turn out to be inefficient and ineffective in the future (Sparks & Pan, 2010). In the end, the initial objectives of users of such information are not achieved and hence, might lead to huge losses and other financial consequences (Mohammed, 2013). As such, it is the duty of the auditors to ensure that the financial information provided to investors, creditors and other users of organization's accounting information (Vladu & Matis, 2010). For this reason, it is important for auditors to ensure that any organizations financial statements are prepared according to the recommendations and requirements of the Generally Accepted Accounting Principles (Moldovan, Achim & Avram, 2010). Such statements should reflect the actual events that happened within a given accounting period.

2.2 Definition of creative accounting

Creative accounting according to Ezeani, Martin, Ezemoyih and Okonye (2012) can be descried as any aggressive accounting practices that are aimed at fraudulent manipulation of financial information in favor of a given party. Ghosh (2010) in support of this statement pointed out that creative accounting describes the process of transforming accounting figures as well as the taking of advantage over any rules set as well as ignoring such rules. On the other hand, Abdul and Ali (2006) observed that creative accounting is very disastrous and not only affects the standard of accounting but also results to the availability of wrong information about the financial position of any affected organization. Cases of wider creative accounting practices lead to misrepresentation, deceit, as well as manipulation of financial statement of any given company (Vladu & Matis, 2010). Various aspects account for the involvement of organization's management in creative accounting practices including contractual obligations, competition, access to debt markets, introduction of new financial transaction, as well as the urge to conceal unlawful transactions within an organization. In spite of this, Spohr (2000) noted that an organization's management can be motivated to engage in creative accounting practices out of pressure as well as in a case whereby they perceive opportunity.

2.3 Auditing Ethics

Code of ethics is very important in ensuring the success of any profession's activities. Several studies have attributed the lack of importance in any given profession to the erosion of ethics in the particular profession. According to Matar and Al Halabi (2009), the auditing profession is significant in the society for a number of services such as attestation, review of financial statements for any given organization, as well as assurance. As such, it is considered that auditing acts as a source of confidence to accounting users regarding the transparency and reliability of any given financial statements for a given company (Vladu & Matis, 2010; Moldovan, Achim & Avram, 2010).). The availability of audit code of conduct ensures that any organization's financial statements adhere to the requirements of GAAP, and are therefore, more objective and faithful (Marks, 2009). Such code of conduct is focused on ensuring that auditors are highly responsible whenever making any professional judgment. Secondly, the code requires auditors to ensure fulfillment of the interest of the public alongside demonstration of their professional commitment (Mele', 2005). In addition, the auditors should exercise integrity, due care, and ensure observance of the professional code of conduct and the associated principles whenever determine their services' nature and scope. Numerous researchers and scholars have blamed the failure of organizations on auditors' neglect of code of ethics.

2.4 Empirical literature

Over the last 20 years, there have been numerous cases of accounting frauds and failure to detect creative accounting practices. Such a scenario has indicated that there is a difference between the roles of auditors and what people expect (Mohammed, 2013). For example, in the case of Enron, there were high expectations that it was the responsibility of the auditors to control the occurrence of unscrupulous practices within the organization's management. In spite of this, empirical evidence shows that the independence of Enron auditors had been compromised, thereby affecting the quality of their professional judgment and thereof, the decisions. In an attempt to restore trust within the capital markets and the auditing profession, there ought to be robust code of ethic that governs the judgment of auditor (Sparks & Pan, 2010). Nevertheless, auditors are nowadays faced with the challenge of identifying measures of restoring ethical behavior.

In a study by Marks (2009), it was evident that there is a close relationship between credit crunch and the degree of fraud and unethical behavior. In this study, Marks (2009) noted that organizations' management are reluctant to investigate the sustainability of their organizations within the capital market. As such, it is unlikely that auditors are involved in the clarification of financial statements in organizations nowadays (Mohammed, 2013). Such a situation has made easy for management to compromise the independence of auditors with the intent of manipulating organizations' financial information.

In another study carried out by Rabin (2005), it is evident that a significant relationship exists between the attitudes of auditors regarding creative accounting practices and individual ethical judgment. Additionally, the findings of the study indicate that Marianne (2006) found out that the independence of auditors is questionable regardless of the existence of reporting accountant and external auditor in an organization. According to this study, compulsory rotation of auditors requires careful implementation.

2.5 Ethical Judgment and the role of effective financial reporting

The intensity of morality plays a significant role in making ethical judgment as far as the reporting of financial data is concerned. Numerous studies have been carried out that examine the subject of auditors' competence and the primary features of ethical issues which impact the process of making professional decisions. There is contention that the competence of auditors is not superior to their ethics. Such assertion implies that following ethical issues in the course of audit work ensures that auditors can overcome issues that negatively affect the quality of their professional judgment (Mohammed, 2013). The relevance of accounting information is assessed whenever such information can be used for making effective decisions based on present and future operational performance (Moldovan, Achim & Avram, 2010). As such, it is the duty of the auditor to ensure that any financial statement presented to them has elements of reliability, comparability, understandability and relevance (Rabin, 2005). Professional code of ethics plays a significant role in ensuring that the auditors stick by the profession's requirements for quality financial reporting.

3.0 STUDY RESEARCH DESIGN & METHODOLOGY

3.1 Methodology

Research methodology highlights the techniques, principles and procedures followed in collecting data on a given study phenomenon and its analysis with the aim of gaining more insights on a societal problem under investigation (Creswell, 2009). As such, the methodology adopted in a study ought to be effective in terms of collecting valid data from sources that are credible. The choice of any research method is pegged on the type of data required in the given study as well as the scope of the study. The research method used is the qualitative research method, where qualitative data is collected through use of open-end questions, includes questionnaires and where the researcher acts as the instrument of collecting data. The current focuses on the examination of the impacts of code of ethics on the quality of auditors' professional judgment. As such the research methodology adopted ought to align with the need for the collection of data that relates effectively to the study phenomenon under investigation.

3.2 Study hypotheses

The study was based on the following research hypotheses:

H1: The detection of accounting malpractice does not depend on the independence of auditors.

H2: the auditors' ability of detecting creative accounting practices is not affected by their objectivity and integrity.

H3: the auditors' ability of detecting creative accounting practices is not affected by the auditing profession code of ethics.

3.3 Target population

The target population is described by Kothari (2005) as the people or units for which a researcher hopes to collect information from. The target population in the case of the study on the impacts of code of ethics on the quality of auditors' professional judgment is the total number of auditors in Jordan.

3.4 Sampling Design

The sampling design in any study comprises of the sample frame, methods of sampling and sample size. The sampling frame refers to the working population in any study, while the sampling methods are the approaches used by the researcher to identify the units and people to include in the sample size. There are so many auditors practicing in Jordan and hence, it could have been cumbersome working with a large number. As such, simple random sampling method was adopted to select a sample size of 150 auditors. In comparison to other methods of sampling, the simple random approach was preferred because it has the ability to ensure representativeness of any given study (Creswell, 2009; Jadallah & Dehni, 2008). Mitchel and Jolly (2010) noted that the reliability of study participants or any target population is depended on whether or not the sample size entirely represented the target population. Therefore, the simple random method of sampling ensured that the 150 selected auditors to participate in the study were representative of the total number of auditors practicing in Jordan (Mele', 2005; Mohammed, 2013). This was based on the inference that the simple random sampling method selects sample size based on equal probability of inclusion.

3.4 Study's data

The study used primary data to gain insights into the concept of role of ethics in auditors' judgment. The collection of the primary data for the study was carried out using questionnaires, which were distributed through questionnaire emails sent to the selected auditors and responses received back. Empirical evidence shows that questionnaire method is commonly used in the collection of data for any given study. Such popularity is based on the fact that questionnaires are effective in collecting valid and reliable information about any phenomenon under investigation as it uses simple, clear and succinct questions to probe study participants. Often, the questionnaire method capitalizes on study participants' experience, opinions and experience with regard to any given phenomenon of study.

The questionnaire had various sections; one on the demographic data of the respondents while the rest consisted of questions aimed at measuring the impact of code of ethics of auditors on the quality of their professional judgment. The questionnaire was distributed to the targeted group and collected for analysis of the feedback from the respondents. Various methods of data analysis such as advanced spreadsheet were used to synthesize the collected data for the purpose of reaching research objectives.

4. DATA ANALYSIS AND RESULTS AND FINDINGS

4.1 Description of the sample

The study examined the level of experience that the study participants had in the audit profession. The responses from the survey are shown in table 1 below. According to the information presented, it is evident that 2.8% of the total number of participants of the study had less than 5 years of experience in auditing. The implication is that the majority of the study participants (97.2%) had more than 5 years of experience doing auditing.

Table 1. Level of experience

Level of experience (Years)	Frequency	%	Cumulative %
0-4 years	4	2.8	2.8
5-9	14	9.9	12.7
10-14	57	40.1	52.8
15-19	52	36.6	89.4
20-25	15	10.6	100.0
Total	142	100	

The data above can be considered to be reliable since it creates a picture of experienced study participants whose majority of whom has more than 5 years of experience within the auditing field.

The sample comprised of individuals with different positions in their organization. For example, according to Table 2 it was evident that 68.3% are auditors in an audit team, while audit managers are represented by 7.0% of the total study participants. As such, the study participants were best suited for the study due to their high level of knowledge and understanding of auditing concepts. Evidently, majority of the study participants are auditors in an audit team.

Table 2. Respondents' positions

Position held	Frequency	%	Cumulative %
Audit manager	10	7.0	7.0
Team-leader	23	16.2	23.2
Audit team of auditor	97	68.3	91.5
Others	12	8.5	100.0
Total	142	100	

4.2 Regression Analysis

The regression model below is adopted to establish the relationship between the various study variables.

$$CAD = a + bl + Co + dDR + e \quad (1)$$

The abbreviation *CAD* stands for eth ability to detect creative accounting practices, *I* represents Independency, *O* represents Integrity and Objectivity, *DR* stands for other creative accounting rules, while *a, b* and *c* are constants for the model. The study had three hypotheses to test which included; the detection of accounting malpractice does not depend on the independence of auditors; the auditors' ability of detecting creative accounting practices is not affected by their objectivity and integrity; and the auditors' ability of detecting creative accounting practices is not affected by the code of ethics of the auditing profession.

4.2.1 Independency of Auditors

The study examined the relationship between the independence of auditors and their ability to realize misstatements in a sample following creative accounting practices. According to the analysis of the responses from the study participants, it was evident that majority of them (98.6%) reported that they have the ability to detect any incorrect representation of financial information in an organization. When asked about the role of their independence in decision making, majority of the respondents (97.8%) indicated that they have the ability to ensure that their attitude remains unbiased during their auditing practices. The rest of the respondents (2.2%) indicated that there are instances when they compromise their independence.

Table 3. Summary of statistical analysis based on auditors' independence

Variable	t-value	R	R-Square	B	Signifi-cance
Auditors' indepen-dency	2.74	0.226	0.051	4.924	0.007

According to Table 3, the computation of the determination and correlation coefficients indicates that the r, and R-square values equal to 0.226 and 0.051 respectively when considering the impacts of auditors' independency. The implication is that auditors' independence and the capacity of the editors to detect any creative accounting practices are weakly correlated as showed in table 3 in the appendices section. This is confirmed by the significance coefficient which is less than 0.5 implying that independency of the auditors has insignificant impact on their detection of creative accounting practices.

4.2.2 Integrity and objectivity of auditors

The regression analysis according to Table 5 shows that the coefficient of determination (R-Square) and the coefficient of correlation are 0.249 and 0.0062 respectively for the variable objectivity and integrity of auditors.

Table 4. Summary of statistical analysis based on auditors' integrity and objectivity

Variable	t-value	R	R2	B	Significance
Objectivity and Integrity	3.039	0.249	0.062	5.523	0.003

Additionally, the coefficient of significance is 0.003 as shown in table 4 in the appendices section. Such findings indicate that the two variables are weakly correlated.

4.2.3 Auditors' rules on determination of commissions, contingent fees, advertising rights

The study further examined the role of various rules such as the determination of commissions, contingent fees, rights of advertising organization's name and form on the ability of auditors to notice and eliminate any creative accounting practices in a sample.

Table 5. Determination of commissions, contingent fees, rights of advertising organization's name and form

Variable	t-value	R	R2	B	Significance
Determination of commissions, contingent fees, rights of advertising organization's name and form	97.177	0.993	0.985	23.953	0.000

According to Table 5, the computation of correlation based on regression model found out that the coefficient of correlation in this case was equal to 0.993; the coefficient of determination was equal to 0.985, while the significance coefficient was 0 as shown in table 5 in the appendices section. The correlation and determination coefficients are greater than 0.5 implying that there is a positive significant relation between the variables under examination. As such, the detection of creative accounting practices by the auditors is influenced significantly by ethical values such as determination of commissions, contingent fees, rights of advertising organization's name and form.

4.2.4 All ethical elements of audit profession

In this case, the study examined the impact of all aspects of the audit profession on the detection of any creative accounting practices in a sample. The computation reveals that there is a significant correlation between all ethical aspects of audit profession and the detection of creative accounting practices by auditors.

Table 6. All ethical aspects of audit profession

Variable	t-value	R	R2	B	Significance
All ethical aspects	98.35	0.993	0.986	21.320	0.000

Therefore, the ability to detect any creative accounting practices is influenced by ethical aspects of audit profession. According to Table 6, this is based on the fact that the R-value and the R-square value are 0.993 and 0.986 respectively, while the coefficient of significance is zero as shown in table 6 in the appendices section.

5. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

The focus of this study was on the examination of the impacts that ethical aspects of the audit profession have on the judgment on auditors. As such, in order to achieve the study's aim various research objectives were formulated inclined on the ability of the auditors to detect misstatements in a financial sample. The questionnaire method was used to collect primary data about the study. The collected data was recorded and analyzed for a chance to draw meaningful conclusions on the relationship between ethical code of conduct and the making of quality professional judgment by the auditors.

According to the analysis of the data collected data, it was evident that the detection and elimination of accounting misrepresentation of financial statements can be influenced by a number of ethical aspects within the audit profession. Some of the factors identified from the study to have influence on the auditors' ability to detect such practices include the contingent fees, the determinations of commissions, organizations' structure and name, as well as auditors' advertising rights. On the other hand, the study revealed that the independency of auditors, their integrity and objectivity have weak correlation with their ability to identify any accounting malpractice in a financial sample. Nevertheless, independence of the auditors as well as their integrity and objectivity are very instrumental as far as quality judgment is concerned.

The above findings align with the findings of various past studies that have examined the relationship between auditors' ability to detect accounting malpractices and their independence, integrity and objectivity.

Therefore, the implication is that ethical issues within the audit profession have a very crucial role to play in ensuring that users of accounting information are served with consistent, comparable and truthful financial statements always. For this reason, it is important for organizations to ensure that the ethical code of conduct is followed at all times. In a case whereby the editors are objective and have high integrity, it is more likely that they would make quality decisions regarding any auditing practice. It can be considered that the ability of auditors to detect malpractices in financial accounting is affected differently by different factors as evident from the study. For this reason, all the above aspects of auditors ought to be given enough consideration whenever it comes to their influence on the quality of judgment that auditors make. Such consideration can go a long way to ensuring that measures to maintain the independence, integrity and objectivity of auditors are in place. Consequently, accounting scandals and failure of corporations would decrease since the editors would be keen on ensuring that any financial information availed to investors and other stakeholders meets the GAAP requirements and that it reflects truthful events within a given accounting period.

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