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The relationship between independent auditors and receiving financial facilities

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Abstract
Trust in relationship is a concept that recently has been studied from different perspectives. Generally, in evaluating customers, creditors and stakeholders pay special attention to certain factors of which audited financial statement is likely the most important one. In this research, we conducted a survey to test our hypotheses. In order to carry out the survey a questionnaire was designed and responses were analyzed using Spearman correlation test and structural equation modeling. The respondents consist of all credit managers in Isfahan private banks. A sample size of 106 questionnaires was received and data were analyzed. The results reveal that the auditors' reputation and receiving unqualified audit opinion have a positive and significant relationship with credit managers' trust**.** In addition, the results of structural equation modeling show that credit managers' trust is highly influenced by factors that affect independent auditors.

1. Introduction

Today, trust has widely been accepted as the foundation of success of financial and credit systems. Thus, creditors and owners of financial resources grant loan and facilities provided that certain conditions are attained, because they want to achieve a primary trust and confidence about the return of principal and interest of their financial resources. Financial statements offered by firms and at a more extensive level, the audited financial statements are, therefore, regarded as a reliable information resource to eliminate needs of creditors. But is it only sufficient to insert the term independent auditing in the header of financial statements of companies without paying attention to the name and credibility of the audit firm and type of the audit opinion about financial statements to gain trust? In the following, significance of the study will be mentioned first. Then, theoretical literature and research background are presented. Afterwards, methodology and the research hypotheses will be proposed and finally, the proposed model is estimated and analyzed.

2. Theoretical Literature

In Oxford Dictionary, trust is defined as believing in a quality, characteristic, person, thing, or reality of speech (Wehmier, 2006). The concept of trust dates back to the history of human beings and beginning of social interactions among the people. Almost all aspects of human's life are based on trust. Researchers are now faced with problem to operationalize this concept and do not have consensus on offering a fundamental meaning of trust (Mcknight & Chervany, 2001-2002). Therefore, different definitions of trust in viewpoint of different researchers are first proposed in Table 1 and then one definition will be regarded as a basis for the current survey.

Table 1. *Definitions of trust in viewpoint of different researchers*

Researcher	Definition of trust
Rotter (1967)	Trust is the belief in someone's word or promise in a mutual relationship where the person fulfills his/her commitments.
Morgan & Hunt (1994)	Trust is created in relations when one party ensures that the other party is reliable and authentic.
Mayer et al. (1995)	Trust is a factor through which a group has willingness to be exposed to damage of activities of another group, of course with the expectation that the intended group performs its activity properly without any supervision and control.
Rousseau et al. (1998)	Trust is a psychological state that is based on positive and predictable expectations of others' behaviors and exposes the person to vulnerability.
Geffen (2000)	Trust is enthusiasm in vulnerability against others' actions according to which the trusted group performs its duties properly.

Trust in relations is one of the concepts that has been taken into account in recent decades and has been investigated from various aspects. One of the aspects is the issue of trust in accounting and proposing the accounting theory based on sociological method that emphasizes social effects of technical accounting procedures. From the sociological viewpoint, in order that a technical method or an accounting principle is accepted, it must be based on the reporting effects of all groups of the community. In other words, it emphasizes theories at behavioral level. In order to realize the relevant purposes in the above method, social values are used as index and trust is important as one of the most significant social values, because value added is provided for beneficiaries by reduction of social expenses (Riahi Belkaoui, 2000). Generally, beneficiaries of financial reporting know that they have to incur huge costs including opportunity cost arising from capital recession and thus lack of investment if the essential indexes for trust are not achieved. Also, they have to pay huge expenses for agency costs and insurance to achieve the unattained trust again (Wallace, 1985). Besides, regarding offering the financial facilities, creditors as one part of beneficiaries are not excluded.

Another important aspect is to explore the role of trust in financial and business transactions, marketing, E-commerce and corporate relations (Blois, 1999; Coulter, 2002). Business and credit activities often have undeniable inherent risks. On the other hand, trust plays a primary and fundamental role in adjusting such inherent risks. This role is reinforced by other control mechanisms (Andaleeb, 1992).

Sadr Ara (2011) evaluated the influential factors on trust level of banks' credit managers in financial statements in a study in which trust was composed of four characteristics including honesty, sympathy, capability, and predictability. In the present survey, the variables proposed by Sadr Ara (2011) were used to explore the influential factors on reliability of independent auditing. Generally speaking, the main research question is proposed as follows:

Which factors are effective on trust level of creditors in independent auditing?

3. Research Background

In a study entitled "studying the effective factors on trust level of banks' credit managers in financial statements" Sadr Ara (2011) explained four major characteristics of trust referred to as capability, sympathy, predictability, and honesty. He concluded that financial reporting background, accounting system of the firm, quality of financial statements, and the existing adjustments in financial statements are the effective factors on trust level of banks' credit managers.

Smith et al (2010) introduced trust as a valuable factor in formation of financial and economic projects in their study. Also, their findings indicated that there is a significant relation between social constructs and trust. In other words, social mechanisms such as guarantees, warranties and securities play an important role in creating trust in financial relations. Empirical findings reveal that trust creates value and it will be led to value added in financial projects.

Xin Li et al (2008) introduced the effective factors on trust in information systems in their research and mentioned five terms: individual, cognitive, computational, organizational, and technological concepts. Then they investigated the strength of relation among these concepts in the proposed model through correlation tests and confirmed their effectiveness in creating the primary trust. The major purpose in their research was to develop and generalize the trust model in order to propose an applied model for trust in information systems. As construct of credit and bank systems is similar to the above information systems, the proposed model can be generalized and is attributable in similar conditions.

In a study entitled "role of trust in business relations and financial services" Tyler and Stanley (2007) found out that banks consider reliability, efficiency, and honesty of companies in order to trust in them. Also they stressed that banks do not just content themselves with attaining such conditions and they will employ legal leverages in the form of social mechanisms such as securities, guarantees and so on to enhance safety and decrease risk.

4. Methodology

4.1. Statistical Population

The statistical population included all credit managers and authorities of private banks in Isfahan province. Total number of banks in Isfahan province is equal to 251 according to Esfahanshenasi and House of Nations website.

4.2. Sampling Method

This survey was conducted using descriptive-field method. It is cross-sectional given to time. Questionnaire was used for data collection that included two sections. Section one was related to the independent variables and section two dealt with the dependent variable. As it was pointed out in the previous section, total number of banks in Isfahan province is equal to 251 but accurate number of credit managers and authorities of banks is not accessible. Since the number of statistical population (accurate number of credit managers and authorities) is not accessible, it was assumed unlimited; thus, the formula of sampling without replacement from an infinite population was utilized (Sarmad, 2003).

$$n = \frac{Z^2_{\frac{\alpha}{2}} \delta^2{}_X}{d^2}$$

In this formula, n is the sample size; $Z^2_{\frac{\alpha}{2}}$ is value of normal distribution that is equal to ± 1.96 at error level 5%; $\delta^2{}_x$ is variance of the statistical population; d is accuracy that is equal to 5% and α is the error level equal to 5%.

First, 32 questionnaires were distributed to perform pre-test and estimate the variance which was calculated equal to 0.126. Given to this, the number of the required sample was obtained equal to 194. Thus, questionnaires were sent to 65 banks by assuming three credit managers or authorities averagely in each bank. It is noteworthy that at last 106 questionnaires were collected.

To determine validity (content validity) of the questionnaire, the questions related to all effective variables on research hypotheses were proposed through consulting to the professors and some of the credit managers and authorities of banks. Then a number of questionnaires were distributed empirically to identify its deficiencies and modify them. Also, Cronbach's alpha coefficient was used to determine the reliability of the questionnaire. The results indicated that Cronbach's alpha for all research hypotheses is more than 0.70.

4.3. Hypotheses

Two hypotheses were proposed in this survey that are as follows:

1. Credibility of the auditing organization is effective on trust level of creditors in offering facilities.
2. Acceptability of independent auditing report is effective on trust level of creditors in offering facilities.

4.4. Research Variables

Trust level of banks' credit managers was considered as latent dependent variable which is measured via four variables of honesty, sympathy, capability, and predictability.

The independent variables include credibility the auditing organization and acceptability of the independent auditing report.

Credibility of the auditing organization: quality of auditing services of different auditors is different; thus, managers select more probably higher quality auditing organizations which have higher knowledge and honesty (DeAngelo, 1981). According to signaling theory, auditors are a device to show future cash flows to extra-organizational investors and it is assumed that companies with positive characteristics choose higher quality auditors generally to highlight their positive characteristics and show them to all (Weets, 1999). Similarly, high quality auditing organizations always avoid risky clients due to lawsuit risk and the possibility of losing fame and interests (Raghunandan & Rama, 1999).

Acceptability of independent auditing report: type of opinion of the auditor shows quality level of realization of management claims (financial statements) and thus illustrates managers' trustworthiness. If some problems existing in financial statements are repeated every year or there are many explanatory paragraphs in the auditing report and the manager does not have a reasonable reason to explain them, it might be regarded as a sign of lack of trustworthiness in managers (Zolfalizadeh, 2011).

4.5. Evaluation Procedure and Statistical Methods

Spearman correlation coefficient was used to determine the correlation, because ordinal scale was utilized and structural equations analyses were used for model's goodness. Data analysis was carried out using SPSS 15 as well as AMOS 18 software.

4.5.1. Spearman Correlation Coefficient (ρ)

There is no confidence in accuracy of measurement about ordinal variables but it is ensured that these variables have a certain order. In order to calculate ρ, first, importance degree of the group members under study is arranged on one variable in order of number and their ordinal importance on another variable is mentioned exactly without a special order. Then, square of ranks' difference is calculated and ρ value is obtained using the formula as follows:

$$\rho = 1 - \frac{6\sum D_i^2}{N(N^2-1)}$$

In this formula, D_i is ranks' difference and N is the number of observations. It must be considered that if rankings are conformed to each other, $\sum \mathrm{D}_\mathrm{i}^2$ will be equal to zero and ρ will be equal to one. If value of the fraction is equal to 2, there is total negative correlation between the two variables (-1). On the other hand, if value of the fraction is equal to 1, ρ will be equal to zero; hence, the two variables are independent of each other.

4.5.2. Tuker-Louis Fit Index (TLI)

Tuker-Louis fit index is one of the comparative indexes.

Comparative indexes are calculated based on comparison of the proposed model with a base model. This index can be used in two aspects. First, comparing two or more different models with similar data and second, comparing an assumed model with a zero model like the independence model. This index changes between 1 and 0 and a value equal to 0.95 or more indicates a good model. If this index is more than 1, it will be assumed equal to 1 (Ghasemi, 2011). This index that is referred to as non-normed fit index (NNFI) is calculated via the following formula:

$$\text{TLI}=\frac{(x_n^2/df_n)-(x_m^2/df_m)}{(x_n^2/df_n)-1}$$

4.5.3. Comparative Fit Index (CFI)

This index is based on correlation among the variables existing in the model so that high correlation coefficients are led to high values of comparative fit index (Ghasemi, 2011). It is calculated using the following formula:

$$\text{CFI}=\frac{(x_n^2-df_n)-(x_m^2-df_m)}{(x_n^2-df_n)}$$

4.5.4. Parsimony Comparative Fit Index (PCFI)

It can be referred to as comparative fit index (CFI) that whatever the model becomes closer to a saturated model, it is fined more. Like parsimony normed fit index, no similar value has been mentioned for acceptability of the model about this index, but the minimum value 0.50 is more agreed upon and a more rigorous measure of it has been determined equal to 0.60. The formula is as follows:

$$\text{PCFI}=\text{PRATIO}\times\text{CFI}$$

4.5.5. Normed Chi-Square Index

Chi-square can be regarded as the most general and widely used fit index in structural equations modeling. The first point that can be suggested about interpretation of chi-square value is that whatever it is smaller, goodness of data to model is better; this is while a zero value shows total goodness. Value of chi-square is changed between 0 and ∞ theoretically (Ghasemi, 2011). The formula to calculate chi-square is as follows.

$$\chi^2=(\text{n}-1)\times F_{ML}$$

where F_{ML} is defined as below:

$$F_{ML}=\ln|\Sigma|-\ln|S|+tr[(S)(\Sigma^{-1})]-k$$

$\ln|S|$ is a symbol for natural logarithm of determinant of the observed covariance matrix and $\ln|\Sigma|$ has been reproduced for natural logarithm of determinant of the covariance matrix. $[(S)(\Sigma^{-1})]$tr is the effect (sum of values of the major diameter) of the matrix obtained through multiplication of two observed covariance matrixes and the opposite reproduced covariance matrix. Mostly, values between 2 and 3 are acceptable for this index.

4.5.6. Root Mean Square Error of Approximation (RMSEA)

This index was proposed by Steiger in 1990 for the first time. It is indeed the same deviation test of any degree of freedom. It is less than 0.05 for models which have a suitable goodness. Higher values up to 0.08 show reasonable errors for approximation and models which have values higher than 0.10 have weak goodness which require modification (Ghasemi, 2011). This index that is based on a non-central index is calculated through the following formula:

$$\text{RMSEA}=\sqrt{\frac{\chi_m^2-df_m}{(n-1)-df_m}}$$

where n is the sample size and df_m is degree of freedom of the proposed model.

5. Model Estimation and Analysis

5.1. Explaining the Research Hypothesis

To analyze the research hypothesis, first the dependent variable, i.e. trust is extracted from the observed variables. Then Spearman correlation coefficient (ρ) is used to explore the correlation among elements of financial reporting and trust level of credit mangers and authorities. They are displayed in Table 2.

Table 2. *Correlation among elements of independent auditing and trust level of creditors*

Variables	Correlation coefficient	Significance level	H0 and H1
Credibility of the auditing organization	0.575	0.000	$H_0: \rho \le 0$ $H_1: \rho > 0$
Acceptability of independent auditing report	0.689	0.000	$H_0: \rho \le 0$ $H_1: \rho > 0$

As table 2 shows, there is a positive and significant relation between credibility of the auditing organization and acceptability of the independent auditing report with trust level of creditors at error level P<0.5. Thus, H_0 related to both hypotheses is rejected and the two hypotheses are confirmed.

5.2. Multivariable Regression Test Using Structural Equations Modeling

Relations among the independent and dependent variables are determined via regression analysis and role of each one in explaining the dependent variable is investigated. Since the dependent variable (trust of banks' credit managers) is regarded as an internal latent variable that has been stated through four variables of integrity, benevolence, competence, and predictability, the trust model is explored in Figure 1.

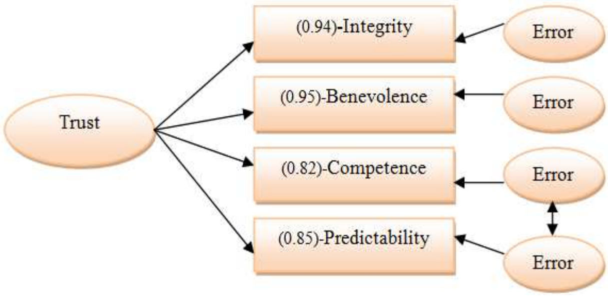

Figure 1. *The effect of the observed variables on the dependent variable*

Fit indexes of the dependent variable model (trust) is affected by the observed variables that have been achieved after one adjustment as below:

Table 3. *Fit indexes of the dependent variable (trust)*

Fit indexes	Results of the first model
TLI: Tuker-Louis fit index	1.004
CFI: Comparative fit index	1.000
PCFI: Parsimony comparative fit index	0.333
RMSEA: Root mean square error of approximation	0.000
CMIN/DF: Normal or relative chi-square	0.78

Given to correlation coefficients among the dependent variable and observed variables, it is perceived that the model has a high goodness.

The final model is presented in Figure 2 which explores the effective factors on trust level of banks' credit managers towards factors associated with independent auditing.

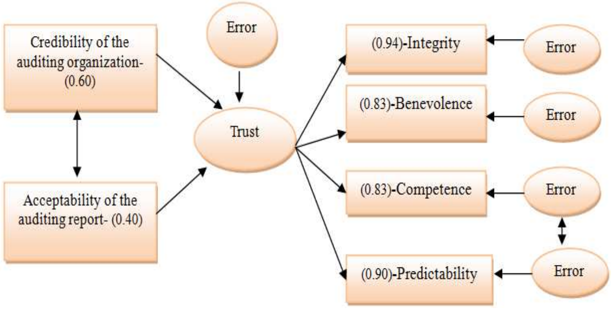

Figure 2. *Final model of trust of banks' credit managers in independent auditing factors*

Significance coefficients of both variables are equal to 0.000; thus, they do not have an important error at confidence level 95%. Fit indexes of the final model of trust of banks' credit managers in independent auditing factors are illustrated in Table 4.

Table 4. *Fit indexes of final model of creditors' trust in managers of companies*

Fit indexes	Results of the first model
TLI: Tuker-Louis fit index	0.982
CFI: Comparative fit index	0.991
PCFI: Parsimony comparative fit index	0.528
RMSEA: Root mean square error of approximation	0.087
CMIN/DF: Normal or relative chi-square	1.562

As it can be observed in the above table, the final model of the survey has suitable goodness. Therefore, it can be concluded that the above model has a strong goodness. According to Figure 2, coefficient of determination for the model is equal to 0.91. It means that sum of the independent variables explain 91% of variance of the dependent variable (trust level of banks' credit managers in factors associated with independent auditing) and it does not explain the remaining 9%. Also, the proposed model indicates that trust level of banks' credit managers in factors associated with independent auditing is more than others and is affected by credibility of the auditing organization with a coefficient equal to 0.60. Afterwards, it is affected by acceptability of financial statements with a coefficient equal to 0.40.

6. Discussion and Conclusion

The present survey explored the effective factors on trust level of credit managers of private banks with independent auditing. The results disclosed that there is a positive and significant relationship between credibility of the auditing organization and acceptability of auditing report with trust level of banks' credit managers. Similarly, results of non-linear regression show that more than 90% of changes at trust level of banks' credit managers are due to changes in factors associated with independent auditing of the company. Hence, it can be claimed that factors associated with independent auditing are effective on trust level of banks' credit managers to grant loan and financial facilities. The company that uses more authentic auditing organizations and the one that has received a more acceptable opinion about its independent auditing or an opinion with fewer explanatory paragraphs can attract more attention of banks' credit managers for granting loan and facilities to itself. To put it differently, banks' credit managers ensure the return of principal and interest by attaining such conditions and trust in the applicant company to grant them their required loan and facilities.

7. Future Research

Recently, high tech revolutionized traditional way of both reporting and analysis (Ahmadpour Kasgari & at el, 2009). Effective application of technology such as XBRL by auditing firm, not only can bring more reputation for auditing firms and improve performance of auditing duties, but also it can raise simplicity and speed of surveillance and simultaneously boost accuracy in detecting fraudulent cases (Bagherian Kasgari, A & at el, 2007). Continuous Auditing would enable auditors to perform a real-time continuous control over issuer companies and instead of manual work with data, they can spend their time on interpreting and analyzing information. Past researches found evidences of fluctuation in stock prices before disclosure that indicate information was released to the market before official disclosure.(Bagherian Kasgari, A, & at el, 2014) Technology would help regulators to perform better their surveillance duties over listed companies and prevent information asymmetry frauds. (Bagherian Kasgari, A., 2007)

It seems that future researches can investigate the relationship between using high-tech technologies and independence of auditors and its effect on absorbing more credit for companies, which are contract with modern auditors.

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