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Review Article

Auditing profession in peril: strategic quality assurance measures as the way forward

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ABSTRACT: Corporate collapses, business failures and fraudulent financial reporting scandals have led to a very turbulent time, resulting in a credibility crisis for the auditing profession as a whole. There is an increasing demand on auditors by regulators, third parties, and users of their services in terms of their responsibilities and duties to perform. Using the secondary data research approach which adopts the qualitative method and a descriptive analysis, this paper examines the reasons why auditing is proving risky and expensive. It finds out that audits have evolved from routine checklists to a vital part of the corporate governance process of companies and that the auditing profession must be actively dynamic and proactive in order to surmount modern day challenges which have drastically impacted the profession. It establishes that unless the profession, the regulators, and users of the services of auditors come together to review the profession, it might be difficult to source value adding auditors in the future. The study recommends, amongst others, that versatile multi-disciplinary knowledge, training, experience, continuous learning process, and urgent engagement of experts in information and communications technology, fraud, forensic accounting, and statistics, will all be needed for success.

Keywords: Accounting information, auditors, audit profession, liability minimization, risk.

INTRODUCTION

The modern external audit function has been drastically challenged by factors such as fraudulent financial reporting, audit failures, increasing audit costs, declining audit fees, provision of profitable non-audit services, threat to auditor independence, the volume of transactions, information technology, the 4th industrial revolution and the constant increase in the complexity and number of laws, regulations and standards governing entities and their auditors (Karim, 2019). The evolving role of the statutory auditing profession is the focus in question.

The objective of the ordinary audit of financial statement by the independent auditors is the expression of an opinion on the fairness with which they present fairly in all material respect, financial position, results of operations and cash-flows in conformity with generally accepted accounting principles. Auditors accumulate evidence in order to reach conclusion about whether the financial statements are fairly stated and to determine the effectiveness of internal control, after which they issue the appropriate report. There is an increasing demand on auditors by regulators, third parties, and users of their services in terms of their responsibilities and duties to perform. This is because it is the auditor's opinion that furnishes investors with critical assurance that the financial statements have been subjected to a rigorous examination by an objective, impartial, and skilled professional, and that investors, therefore, can rely on them.

The auditor as a professional is dependent on his skill and professional competence for livelihood. But where audit fee keeps dwindling with increasing risk and other accounting services are available for the auditor, he might take up such other opportunities. As a general rule, audits should always be an independent evaluation that will include some degree of quantitative and qualitative analysis whereas an assessment implies a less independent and more consultative approach. The outcome of the assessment should relate to the norms that were set for the task, product or event. It is for this reason that there have been deep-rooted global concerns by members of the public and governments about the roles and liabilities of auditors in the auditing of the books of accounts of companies and corporations. And the law as an instrument of social engineering continues to seek stronger statutory framework towards providing effective and efficient regulations. This has been basically through statutory provisions (Ihenyen, 2013).

This paper sets out to expose the changing responsibilities of the audit professional, the perilous factors affecting the auditing profession of today, and the strategic quality assurance measures which could be taken in order to save the profession from destruction or extinction.

REVIEW OF RELEVANT LITERATURE AND THEORETICAL FRAMEWORK

Definition of auditing

Auditing is a systematic process of objectively obtaining and evaluating evidence regarding assertion about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users. It is a mechanism that enables the auditor to express an opinion on whether the financial statements are prepared in all material respects in accordance with an identified financial reporting framework or objective (Eze, 2016).

Responsibilities of the auditor as a professional

The external auditor/statutory auditor is an independent professional engaged by the client to carry out an audit, and to express an opinion on whether the company's financial statements are free of material misstatements. For publicly traded companies, external auditors may also be required to express an opinion over the effectiveness of internal controls over financial reporting. External auditors may also be engaged to perform other agreed-upon procedures, related or unrelated to financial statements.

Most importantly, external auditors, though engaged by the shareholders and paid by the company being audited are regarded as independent auditors. This should be separated from internal auditing which can be described as an objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance process (The Institute of Internal Affairs, 2011).

The auditor is therefore expected to plan his work with due diligence and bring his professional competence to bear on his job. This is important as his report may be relied upon by variety of individuals and organizations in investment decision making. According to U.S. SEC (2001), it is the auditor's opinion that furnishes investors with critical assurance that the financial statements have been subjected to a rigorous examination by an objective, impartial, and skill professional, and that investors, therefore, can rely on them; if investors do not believe that an auditor is independent of a company, they will derive little confidence from the auditor's opinion and will be far less likely to invest in that public company's securities.

If the auditor believes that the statements are not fairly presented or is unable to reach a conclusion because of insufficient evidence, the auditor has the responsibility of notifying users through the auditor's report. Subsequent to their issuance, if facts indicate that the statements were not fairly presented, the auditor will probably have to demonstrate to the courts or regulatory agencies that he or she conducted the audit in a proper manner and drew reasonable conclusion.

The auditors may need to qualify his report as a warning to investors and other users of financial statements to which he attested to avoid liability to these users if he is not to suffer financially and put his name and the firm which he represents in peril.

Theoretical framework

Audit theories provide a framework for auditing, uncover the laws that govern the audit process and the relationship between different parties of a firm, forming the basis of the role of audit. This research work is hinged upon two theories which explain demand for audit services in modern societies. These are the policeman theory and the credibility theory.

The policeman theory

The policeman theory asserts that the auditor is responsible for searching, discovering and preventing any fraudulent activity, although, the role of auditors is to provide reasonable assurance and an independent, true and fair view of the financial statements. Although, there has been more pressure on auditors to detect fraud after recent reporting scandals, such as Enron, WorldCom, and Parmalat, it can be argued that in modern societies, the users of statements want auditors to be responsible for fraud detection as they use audit reports to analyze and make decisions. It has been asserted that since the primary responsibility of fraud prevention and detection rests with the management, and auditors are not responsible for finding all fraud, auditors should improve their prevention and detection skill sets/rates to instill public confidence. The auditor also has a duty of care to the end users of audit reports and should consider risks of material misstatements due to fraud when calculating audit risk (Olaoye et al., 2019; MBA Knowledge Base, 2021).

The credibility theory

The credibility theory suggests that adding credibility to financial statements is an integral part of auditing, making it a fundamental service auditors provide to clients. Audited financial statements boost users' confidence in an organization. The credibility gained by financial statements would affect decisions made by stakeholders (MBA Knowledge Base, 2021; Ittonen, 2010).

THE PERIL OF THE AUDITING PROFESSION

The auditing profession has been bedeviled by some changes and challenges which have been attested to in Karim (2019), Marx (2020), and Kluwer (2020). Cases of fraudulent financial reporting in companies, and dubious accounting practices by their auditors, which resulted in significant losses and hardships for the public, shareholders, and creditors. Due to many business failures that have been regarded as audit failures, the audit profession has been accused of not performing its due diligence function effectively and objectively.

Over the past years, the cost of performing audits (e.g. cost of professional indemnity insurance, increasing technology cost, changing audit methodologies impact, changing technologies cost, and new accounting standards cost) has increased significantly while audit clients have been reluctant to accept increases in audit fees in excess of inflation. Efficiency is one thing, but audit fees have been so drastically reduced by factors such as bidding and price competition that firms have been forced to think of ways to reduce the time spent working on audits. Accountants are under pressure to fit the expenses of the job into the fees they can charge.

The fact that non-audit services are typically very profitable and being sought after has exposed auditors to the temptation of succumbing to pressures from management on external audit and appointment retention issues. Numerous regulations and corporate governance codes seeking to enforce stringent rules that either prohibit, or strictly control, non-audit services rendered by auditors to their audit clients, are now being passed or issued. The new regulations, requirements and increased legal exposure of auditors are also often criticised and blamed for harming the auditing profession's ability to attract and retain staff. Firms are now experiencing significant shortages of trainee accountants and qualified staff. The cloud technology (4th industrial revolution) has totally changed the dynamics of work requirements and conditions. There is also the barrier of people often lacking confidence in new systems. The auditing profession stands to lose most of its members due to overregulation in the light of corporate scandals worldwide. Only the big four auditing firms (PricewaterhouseCoopers, Deloitte, KPMG and Ernst & Young) may be viable in the next several years. Nowadays, skills requirements for auditing staff have undergone many new changes. Staff now require schooling and training in techniques that surpass traditional accounting and auditing procedures. These include, inter alia, computer skills, communication and presentation skills and professional and business ethics. All of these aspects involve costs, affect the firm's recruiting, training and retention of staff, and ultimately impact on the audit fee.

The audit expectation gap challenge is still existing. With the changing business environment, new laws and regulations and the ever increasing occurrence of fraud, auditors are often blamed for not detecting fraud, errors or non-compliance with laws and regulations. Such misunderstandings not only result in a loss of confidence in the auditing profession, but also often give rise to lawsuits against audit firms, resulting in legal fees and productive management and auditors' time lost in the litigation processes. There is the risk of dominance by very big firms. Middle-tier firms face a number of barriers to entry into the market due to reputation, capacity and breadth of their networks, and the exposure to unlimited liability (Karim, 2019; Marx, 2020; Kluwer, 2020)

The appointment of auditors has been subjected to various legal requirements, few of which will be mentioned. For instance, in Nigeria, all the regulators have requirements that are ancillary to those provided by the Companies and Allied Matters Act and Banks and Other Financial Institution Act, 1991. Section 30 requires every bank to appoint annually, the approved auditor who shall make available to the shareholders, reports upon which the annual statement of financial position and statement of comprehensive and other income of the bank, and every such report shall contain statements as to the matters and such other information as may be prescribed from time to time by the Central Bank (Ajayi, 1999). The International Federation of Accountants (IFAC) also issued new auditing standards that introduced a new risk-based audit methodology and more stringent documentation and reporting requirements (Marx, 2020).

Making available to the shareholders, reports which contain statements as to the matters and such other information as may be prescribed from time to time by the Central Bank of Nigeria is the main activity of the external auditor, but conditions are changing. The happenings in the capital markets, home and abroad and business failures soon after a clean audit report have brought on the auditor and the auditing profession serious pressures and constraints that are currently jeopardizing the auditing profession.

The auditor as a professional may be tempted to embrace for livelihood, other available accounting services which are lucrative, and abandon audit services where audit fee keeps dwindling. According to Hills (2000), 'we are concerned that the shift in a firm's emphasis away from auditing and toward non-audit services causes, over time, a cultural shift within the firm. The factors that drive a high quality audit, including the core values of the auditing profession, may diminish in importance to the firm, as will the influence of those firm members who exemplified those core value in their own professional career' (Hills, 2000).

Interestingly, auditing firms do not describe themselves as auditors but rather they prefer to be described as chartered accountants or audit firm (Olowookere, 2001). Because of the intimate knowledge of the internal operations of companies and some other business organizations, the auditor 'acting in his capacity as a trained accountant may be called upon to perform a range of services and expertise other than auditing to existing and prospective clients' (Olowookere, 2001).

Similarly, Johnson (2000) opined that the evolution of the auditing profession into multi-service professional firms has given rise to reasonable concerns that the integrity of financial data is being or may be adversely affected or at least that markets may become suspicious of that facts and impose an additional risk premium. As a result, clients, as well as regulators are taking steps to reduce the impact of the consequences of auditors losing their independence to non-audit services thus making auditing as a profession to be unattractive to the upcoming generation as a result of stringent condition and poor remunerations.

The peril of auditors started in the late eighties and early nineties with the big accounting firms in US and Europe as demonstrated on PricewaterhouseCoopers website. Both Coopers and Lybrand and Price Waterhouse gradually increased their emphasis on consulting in the 1990s. Auditing was proving risky and expensive, as the Big Six were being held liable for the failure of companies they audited and induced into paying huge settlements.

In 1992, Coopers and Lybrand settled a suit brought against it by the investors of MiniScribe, a disk-drive maker that went bankrupt. Fighting against claim that they should have caught the company's fraud, Coopers and Lybrand eventually agreed to pay investors $92 million. In another fraud related case, the firm made large payments in 1996 to settle claim regarding failed companies in the media empire of the deceased Robert Maxwell. The accounting firm was fined by regulators in 1999 for their failure to detect Maxwell's fraudulent transfer of $650 million from a company pension fund to himself. Among other payments was Coopers and Lybrand's expensive settlements related to their auditing of Pha-Mor Pharmacies, bankrupt in the mid-1990s.

Price Waterhouse had their own legal trouble in the 1990s- a protracted battle over the company's audit of Bank of Credit and Commerce International ended in 1995 with a payment of $200 million, significantly less than $11 billion sought by the creditors of the collapsed bank. In addition to hefty settlements, the suits led to soaring insurance costs for the accounting firms. By the mid-1990s, many insurers refused to even cover the auditing practices of the Big Six Firms, forcing Coopers & Lybrand and Price Waterhouse to set aside money to cover themselves (PriceWaterhouseCoopers, 2012).

Article IV of the AICPA'S code of professional conduct provides that "objectivity is a state of mind, a quality that lends value to a member's services. It is a distinguishing feature of the profession. The principle of objectivity imposes the obligation to be impartial, intellectually honest, and free of conflicts of interest. Independence precludes relationship that may appear to impair a member's objectivity in rendering attestation services (AICPA Professional Standards, 2013).

But today, are auditors complaining their independence as specified in this American code of professional conduct? Companies themselves are faced with all manner of recessions that many of them are engaging auditors in acts that compromise their objectivity. Periods of economic uncertainty led to challenging conditions for companies due to potential deterioration of operating results, increased external scrutiny, and reduced access to capital.

These conditions cause companies to adopt practices that may be incorrect or inconsistently applied in an effort to address perceived expectations of the capital markets, creditors or potential investors. Amidst the mayhem, we need to ask questions about the role of auditors, who may have been paid millions of money worth to give opinions on company financial statements. Yet, companies are sinking within weeks of getting a clean bill of health. No wonder therefore, in September of 2010, Central Bank of Nigeria gave all deposit money banks (DMBs) up to December 31, 2010 to replace external auditors that have been appointed for more than 10 years including years spent with constituted legacy banks in compliance with the provisions of paragraph 8.2.3 of the CBN Code of Corporate Governance for Banks, which stipulates that "the tenure of the auditors in a given bank shall be for a maximum period of ten years which, the audit firm shall not be reappointed in the bank until after a period of another ten years". This no doubt affected some audit firm's income as they automatically lost the income derivable from these banks suddenly without any fault of their own but will such a directive ensure clear bill of health audit report?

THE WAY FORWARD

According to Mukoro (2012), auditing is not intended to write a clean bill of health or otherwise for an entity. The fundamental misconceptions about audit is that users wrongly believe that a clean audit report indicates that an entity has made effective use of its resources, and has adequate resources to continue in business and maintain a reliable system of internal control.

Where the auditor is negligent in the performance of his duties as decided in some court cases, a test of reasonable care may be performed. The liability of accountants and auditors depends upon a qualified test of ‘reasonable foresight’, i.e a principle of proximity whereby accountants would be liable for acts only if they could reasonably have foreseen the consequences of their actions.

Professional practice today is like walking through a minefield, and each new Act or case decision produces a fresh set of detonators. We therefore do well to keep a steady nerve and remember at all times that the judgment of reasonableness works both ways: not only whether, in the light of all prevailing circumstances and without the benefit of hindsight, we have ourselves reached our conclusions in a reasonable manner. For while we so believe, we have nothing to fear from the courts (Allen, 2003).

During such times as these, professional skepticism should be heightened and the status quo should be challenged. ISA 240 P24 states that the auditors should maintain an attitude of professional skepticism throughout the audit. Professional skeptism is an attitude that includes a questioning mind and a critical assessment of audit evidence. Professional skepticism requires an on-going questioning of whether the information and the audit evidence obtained suggest that a material misstatement may exist. Although the auditor neither assumes that management is dishonest nor assumes unquestioned honesty, the auditor should consider the increased risk associated with the potential increases in external pressure faced by management in times of economic decline (Firer, 2009).

According to Business Review Kenya (2011), Storey (2013), and Accounting Web (2011), auditors and accountants can minimize their potential liability for professional negligence in several ways. One of such ways is the use of the requirements of auditing standards and audit guidelines when carrying out all audits. For example, audit standards require proper planning, controlling, recording and reviewing of audit work. Secondly, agreeing their duties and responsibilities in the engagement letter can very well minimize potential liability. The engagement letter spells out the terms of auditing and what they are supposed to do. It includes the statutory provisions, the purpose of which, is to reduce the expectation gap.

Thirdly, defining in the audit report the precise work undertaken, the work not undertaken and any limitations to the work, is very important. This is so that any third parties will have knowledge of the responsibility that was accepted by the auditor for the work done. Fourthly, stating in the engagement letter the reason of the purpose for which the audit report has been prepared and that the client should not use it for any other purpose apart from that for which it was prepared will definitely avert the risk of exposure to negligence and liability.

Fifthly, potential liability will be minimized by advising the client in the engagement letter of the need to obtain permission to use the name of the accountant/auditor and withholding permission in appropriate cases. Sixthly, potential liability is as well minimized by identifying the authorized recipients of audit reports in the engagement and also in the audit report. Seventhly, the registration of the audit firms as limited liability companies is also a protection against potential liability. The essence of such a plan is to protect partners from effects of litigations. Eighthly, instituting high quality control procedures in the audit firm through proper recruitment and training procedures will mitigate any risk of negligence or potential liability (Business Review Kenya, 2011; Storey, 2013; Accounting Web, 2011).

Other measures that will guard against potential liability of professional negligence include: the use of standard audit manuals, and sending out audit staff for career development activities to gather new knowledge; taking professional indemnity cover to transfer liability to the insurance people if any by paying premiums; and not being negligent in the course of duty. Being very careful while conducting audits is very important. Auditors and audit firms should only take work that they can do or undertake with competence (Business Review Kenya, 2011; Storey, 2013; Accounting Web, 2011).

CONCLUSION AND RECOMMENDATIONS

A correct understanding of the role and status of the audit profession today, including the expectations placed upon it by the public, requires an appraisal of the changes which have led to the present neurosis concerning liability. Not all of these developments are of auditors’ making; any legislation designed, for example, to curb the profligacy, financial recklessness or, worse, downright malpractice of company/organization executives inevitably has a powerful spin-off for auditors, by reposing in them the ultimate responsibility (and hence potential liability) for ensuring implementation and this is not only scary but a dis-incentive to upcoming professional accountants who may desire to practice auditing. It is hereby concluded that unless the profession, the regulators, and users of the services of auditors come together to review the profession, it might be difficult to source value adding auditors in the future.

This paper considered the challenges faced by auditors in the current age, how involvement in consultancy has eroded their independence, and the growing cases of auditors’ liability worldwide. In view of the above circumstances, it is recommended that the auditors need to return to their core professional functions and reduce non-audit services to audit clients as a way of avoiding the peril. Similarly, audit fees should be reasonable especially for small firms to encourage practice and reduce intension to engage in non-audit services to audit-clients. Also recommended are: Limited liability partnership status, professional indemnity insurance, and judicial protection-the principles of contributory negligence, scope of duty, causation and court relief should be properly engaged in favour of auditors and accountants by the judiciary.

Further recommendations which are very pertinent in reducing the professional liability of auditors and accountants in their accounting and auditing practice include the following:

1. They should get rid of high risk clients and troublemakers. It is not okay continuing to serve clients that are risky, that require constant hand-holding, that are uncooperative or that argue over fees limits, or that often creates a “crisis-oriented” culture. This will build a quality client portfolio and reduce the likelihood of lawsuits.
2. They should make sure in-charge accountants and engagement leaders know what they are doing. Due to employee turnover, business growth or other reasons, staff personnel are frequently promoted to these leadership positions without adequate experience and training. The strongest defense against the likelihood of performing substandard work is the knowledge and experience of in-charge accountants and other engagement leaders. Training investments are the best malpractice insurance.
3. They should tailor engagement practice aids to meet the needs of clients. Professional judgment is now required for both audits and reviews. Professional judgment cannot be demonstrated by simply completing all forms and checklists from a canned set of practice aids. Documentation of thinking and reasoning is highly required.
4. They should preach professional skepticism. Familiarity with a client can enhance professional judgment. Excessive familiarity can diminish professional skepticism. Staff personnel must be taught how to develop a questioning attitude and to maintain a high level of professional skepticism on all engagements.
5. They should carefully manage cookie-cutter approaches to audits. Standard approaches to attest engagements without carefully considering the facts and circumstances of each can increase the possibility of errors or fraud going undetected. Particularly for engagements in certain industries such as small broker dealers or other specialized entities, standard approaches can increase efficiencies. On the other hand, auditors and accountants should continually be alert for unique policies, procedures, risks and other issues that may require special attention.
6. Engagement leaders should never delegate their quality control responsibilities. Even when staff personnel are highly qualified and experienced, engagement leaders are responsible for managing engagement planning, performance and completion. The continual involvement of the engagement leader ensures the work is performed correctly and increases engagement profitability.
7. Engagement leaders should deliver and discuss engagement letters. Engagement letters are contracts, the enforceability of which depends on both parties understanding the contents. Engagement letters understood by both parties can eliminate lawsuits against audit firms due to misunderstandings. The engagement leader can obtain information about possible fraud, negative economic effects and changes in an entity’s operations during discussions with client CEOs or CFOs. Communicating this information to engagement personnel can help ensure engagement quality, increase efficiency and reduce professional liability.
8. They should restrict the use of reports in high risk circumstances. Normally, restrictions on the use of reports are appropriate when the accountant or auditor has concern about unqualified or unauthorized persons utilizing financial statements and footnotes. For reports on financial information in specialized industries, and for other high risk circumstances, professional liability can be reduced by restricting the use of audit, review or compilation reports.
9. They should offer the lowest level of assurance on supplementary information whenever possible. Compiling supplementary information for reviews and disclaiming assurance on supplementary information for audits reduces the amount of the accountant’s or auditor’s work and also limits professional liability.
10. They should integrate quality control policies and procedures into engagements. These policies and procedures are intended to produce high-quality engagements and to decrease exposure to legal liability. Engagement documentation should contain evidence of how applicable quality control policies and procedures were applied on the job. This documentation can reduce time spent by peer reviews and ensure compliance with professional standards.
11. For auditors to rise above the challenges of the changing times, a very deep in-depth education and training process, a very rigorous qualification process, a highly qualitative technical competence, a versatile multi-disciplinary knowledge and experience, and a process of continuous learning and development, will all be needed for success.
12. Auditors should find ways to incorporate data analytics into their procedures. Large population of data could be analyzed with software technology.
13. The expanding role of the auditors under a globalized

environment now requires them to improve and develop new techniques and methodologies of other disciplines in the discharge of their duties. For example, there is urgent need to attract professionals like ICT experts, fraud experts, statisticians, forensic accountants and forensic auditors in the various audit departments in Nigeria.

14. There must be significant improvement in staff remuneration and sufficiently motivating working conditions so as to attract and retain the best, experienced, effective, efficient, and young brains.
15. Relevant audit professional associations and stakeholders must come together to set attractive industry reward standards as well as protective liability benchmarks or limitations for auditing practitioners.

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