

“Informational Content of Auditor’s Report and its Impact on Making Decisions from Lenders and Management’s View in the Jordanian Industrial Public Firms”

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Abstract

This study aims to measure the sufficiency, appropriateness, level of awareness and satisfaction of the auditor's report content for making appropriate decisions by the managers and lenders of the Jordanian industrial public firms, in addition to measure the compliance of this report with International Auditing Standards. A random sample of 30 industrial firms and 10 lender banks were selected for the financial year of 2010, and the results indicated that the auditor's report content found to be inappropriate, insufficient and not completely neutral for decision making by both of the managements of the Jordanian industrial public firms and their lenders, and the lenders found that this report do not contribute positively in lending decisions. Also, the auditor's report content was not compliance with International Auditing Standards in the past and now, and these standards were not activated, and there is no recording for the subsequent events. Finally, the results indicated that there is no contrast between local legislations and the international auditing standards.

Keywords: Auditing, Content of the auditor’s report, Jordanian firms.

1- Introduction

The audit report issued by the auditor is considered as an important informational tool for many parties. The financial statements, which are examined and accepted by the auditor, are considered as the most important part of the auditor's report content for making financial decisions by many parties (Khasharmeh, 2003). Many financial decisions can be made by these parties based on these audited financial statements. The auditor's report including financial statements is considered as a trusted informational frame for many financial decisions. However, this trusted informational frame might not be used as expected by many users, and according to that some important questions might be asked concerning that issue, for example, how much the auditor's report content is considered sufficient by the users. How much the auditor's report content is considered appropriate by the users? Also, how much are the users satisfied by the auditor's report content. Are the users aware of the importance of the auditor's report?

According to that, this study will attempt to answer these questions and more through measure sufficiency, appropriateness, level of awareness and satisfaction of the auditor's report content as a trusted informational frame used for making appropriate decisions by managers and lenders of the Jordanian industrial public firms, in addition to measure the compliance of the auditor's report content with International Auditing Standards.

This paper is structured as follows. The following section presents a background about the informational content of the auditor's report. This is followed by a summary of the previous studies. Then the paper discusses the methodology including the hypotheses and sample, present the results and, finally, outline the study's conclusions.

2- Informational content of the auditor's report a background

2-1: Informational content of auditor's report

The informational content of the auditor's report can be defined as a financial informational frame which contains many meanings and indications which can be trusted, accepted and used to make many financial decisions by many users of this information (Al Thuneibat, 2009). The informational content of the auditor's report is an important and valuable input for many users, and according to that, the international and local legislations, including the Jordanian companies' law came to oblige corporations which are publishing their financial statements to be provided with the auditor's report, in order to show the fairness of these financial statements in expressing the firm's operational results and its financial position. Also the rules and standards of corporate governance emphasize on the importance of auditor's role in realizing disclosure and transparency principle, which it considers of essentials principles in corporate governance. The corporate governance rules and standards guide include of a group of controls relate to auditor, so as to activate his role in incorporate government area, including controls which governs his appointment and identify his wages, and his continuity as project's auditor and to the additional works which the auditor has a right to perform it for the project (Arab Society of Certified Accountants, 2001). Also, in this matter, the professional accounting organizations cared about professional affairs, professional standards, moral rules, and control standards on professional performance quality as an essential entry in improving the informational content quality of the auditor's report, as well as it became mandatory for auditors to apply the international auditing standards in those subjects which have no local standards. Also, and regarding the opinion paragraph, the international auditing standards identified that the auditor should exhibit his opinion obviously in the financial statements and its expression extent about the financial position, operational results and its cash flows based on the international auditing standards, as well as, the auditor must exhibit his opinion if these financial statements agree with the concerned Jordanian laws and regulations or not.

It is known that auditor's report type (clean, reserved, abstention from giving opinion, contrary) must has an clear impact on the decisions which might be made by the users of this report, and according to that, we presumed that the auditor's report type will affect the decisions of the lenders of the industrial public firms in Jordan, in addition to many other users, and this depend on their level of trust on the auditor's report and its content (Leenox, c, s.,1999).)

Auditors can issue one of the following reports:

- 1) Clean report: Where the auditor gives a clean report, if discovered deviations are not of a relative significance.
- 2) Reserved opinion: Where the auditor gives a reserved report if deviations are relatively significant (physical), but they are not essential; namely, they do not affect on all or most of financial statements components.
- 3) Abstention from giving opinion: Where the auditor gives this kind of report in several cases, the most important of it, is the auditor's work scope narrowing.
- 4) Contrary opinion: Where the auditor gives a contrary report if discovered deviations are physical and essential; namely, they affect all or most of financial statements components which makes the financial statement unfair and misleading (Arab Society of Certified Accountants, 2001). The impacts which opinion type arrange multiply (except clean opinion), which the auditor issues, and the most important of these impacts are: confidence and non confidence in the board of directors, potential of project value depression in stock exchanges, potential of changing the auditor, approval of non profits distribution.

Recently, there is some criticism toward the auditor report content and this criticism was because of the shortage of the other non-financial information which should be included also in the auditor's report content in order to increase the level of usefulness and significance of this auditor's report content, and this is what was stressed by the Australian Institute of Chartered Accountants (ICAA) concerning the auditor's report content, which it recommended to extend auditing area to include other subjects, especially concerning illegal act discovery, and evaluating internal control, and to evaluate firm's continuity ability in order to increase investors confidence . Internationally, some modifications are suggested on auditor's report which decided to follow as of 31/12/2006 according to the two International Auditing and Assurance Standards drafts (705) and (706) which were issued by the International Auditing and Assurance Standards board in 25/3/2005 (Arab Society of Certified Accountants, 2001).

3- The previous studies

Ghareeb (2009) examined the desirable characteristics of the auditor's report as considering official communication channel between auditor and financial statements users, awareness and response extent of investors in the Egyptian environment for informing content of this report and the level of confidence degree which they give to published financial statements according to auditor's report, and the informational content of this report on these investors upon taking investing decisions. The study concluded into that auditor's report has a significance importance from professional and legislative view.

Salah (2009) tried to explain the nature and limit of informational content for published financial data, and to identify the financial data role in supporting for borrowing and investing decisions. Also the study indicated that footnotes attached with published financial statements gave a preferring rank for the informational content of published financial statements. The study concluded into that published financial statements constitute an important resource to extract suitable information for taking financial decisions, either in investment or in borrowing area.

Bessel, et al's (2003) tested the response extent of information users to auditor's report which contains information denotes suspicion to institution continuity through conducting experimental study on finance and lending institutions and to know awareness of these institutions about resulting risks and its impact on their decisions. The study concluded into that auditor's report, whatever its modeling related to inform about suspicion in continuity- whether there is clarification paragraph after the opinion paragraph, or it is expressed about that in other paragraph except the paragraph which includes reserved opinion report- did not had reaction by information users, and did not present any additional information.

Lin, Z, Jun and others' Study (2003). This study aimed to know exhibition scales sufficiency of auditor's report by conducting experimental study on auditor's report users in China, and to know their reactions and responses to auditor's report informing content. The study focused on auditor's report in which the auditor exhibits in it unreserved opinion, and report in which the auditor exhibits reserved opinion. The study concluded into that the report in which the auditor exhibits reserved opinion has sometimes negative impact on lending institutions, where they feel unconfident in published financial statements, and non influence of auditor's report in which the auditor exhibits unreserved opinion on investment or lending decisions to other public investors. Haddad (2001) examined the relation between some informational content of accounting information from the financial statements of the industrial and service public firms and the abnormal returns of the common stocks. The results showed that there is an informational content for dividends changes, total debt and sales.

Finally, Lennox, C, S's (1999) aimed to know about information accuracy and sufficiency mentioning in auditor's report to predict in firms' bankruptcy through conducting a comparison between auditor's report and bankruptcy prediction models. The study concluded that bankruptcy prediction models offer more accurate information compared to auditor's reports, also auditor's reports did not offer any useful information concerning that issue.

4- Methodology

4-1 Research Hypotheses

According to the previous theoretical background and the mentioned previous applied studies, we can note that there is a different point of views and different applied results concerning the significant of the auditor's report content for financial decision purposes.

Some previous applied studies informed that there is a clear and significant informational content in the auditor's report content, and this significant informational content is used by lenders, investors and decision makers of the firms (Ghareeb, 2009; Salah, 2009; Hadad, 2001). However, some other point of views and previous applied studies results mentioned that the auditor's report content did not add a significant informational content to be used by lenders, investors and decision makers of the firms (Bessell, et al, 2003; Lin, Z, Jun et al, 2003; Lennox, 1999). In this study, our interest is the lenders of the Jordanian industrial public firms, and the managements of these firms themselves, and based on the previous literature and its results we understood that both of the two parties (lenders and managements) understand the role of the informational content of the auditor's report for the present and future financial decision making and that both of them have a lot of in common views concerning the significance of the auditor's report informational content based on their experience in dealing with and using the auditor's report informational content rather by the lenders through studying the clients financial status using the same informational tool or by the managements of the same firms who will use also the same informational tool to support their financial status, and to make planning, budgeting and any related decisions.

Based on that and according to the previous applied studies results we can formulate the following null hypothesis:

H0 (1): The informational content of auditor's report is not sufficient and appropriate for making decisions by lenders of the Jordanian industrial public firms, as well as by the managements of these firms.

H0 (2): The informational content of auditor's report does not agree sufficiently and appropriately with the International Auditing Standards requirements to serve decisions making.

H0 (3): There is no satisfaction by the lenders of the Jordanian industrial public firms, and the managements of these firms about the informational content of auditor's report.

H0 (4): There is no awareness by the lenders of the Jordanian industrial public firms about the informational content of auditor's report.

4-2: Research's population and sample

In this study, we will explain the effect of the auditor's report content on the financial decision making of the lenders and the managements of the Jordanian industrial public firms. The research population consists of all the Jordanian industrial public firms for the year 2010, and the lender banks of these Jordanian industrial public firms for the same year. The number of the Jordanian industrial public firms was 74 firms and the number of lending banks for these firms was 25 banks. Because this population of the industrial firms and their banks are not homogeneous, we selected a random sample of 30 observations from the 74 industrial firms and we selected another random sample of 10 banks, so the total sample were 40 observations which equal to 39.6% of the population. We designed a questionnaire (discussed below) which was our tool to collect the required data for the study and we distributed it to the selected random sample of the industrial firms and their lenders (banks), and we received 35 questionnaires, and it were all completed and accepted for the analysis. We designed the questionnaire by using the familiar five level scale graduating from (1, 2, 3, 4 and 5) degrees where they represent: (strictly agree, agree, neutral and strictly not agree), and we formulated the paragraphs (items) of the questionnaire to be integrated for both of the two expected respondents (lenders and managements) based on their in common understanding of the informational content of the auditor's as we discussed in the previous research hypotheses section of this study. We formulated the paragraphs (items) of the questionnaire to be as much as simple and clear in order to be understood by the expected respondents, and we follow that by reviewing the scale validity and the coherence of this questionnaire by a group of professionals and university professors in order to make sure of the scale validity, and to make sure of its inclusion and representation for all the study variables.

5- Data analysis and results presentation

We used the (Cronbagh Alfa) test to measure scale tool consistency, and the Alfa value was equal to 87.14%, which considered an excellent ratio as being higher than the accepted ratio of (60%).

The following are the statistical analysis results for the tables of the study:

Table (1): Frequencies and percentages for demography variables

Variable	Category	Frequency	Ratio
Gender	Male	26	74.3%
	Female	9	25.7%
Total		35	100%
Qualifications	Diploma	7	20%
	Bachelor	19	54.3%
	Master	8	22.9%
	Doctorate	1	2.9%
Total		35	100%
Major Study	Accounting	12	34.3%
	Banking & Finance	5	14.3%
	Business Admin	10	28.6%
	Public Admin	2	5.7%
	Economics	4	11.4%
	Law	2	5.7%
	Other Majors	--	%
Total		35	100%
Job Position	Employee	7	20%
	Head of Section	9	25.7%
	Manger	17	48.6%
	Others	2	5.7%
Total		35	100%
Experiences	less than 5 years	9	25.7%
	5 – 9 years	12	34.3%
	10 – 14 years	11	31.4%
	More than 15 years	3	8.6%
Total		35	100%
Professional Certificates			
	He does not have Certificate	28	80%
	CPA	1	2.9%
	JCPA	4	11.4%
	CMA	2	5.7%
Total		35	100%

Table (1) above indicates that 80% of study sample have at least a bachelor degree or more. Also, it is noted that 85% of study sample approximately have specializations (major study) related directly to the study subject, and these specializations are (accounting, banking and finance, business administration and public administration), as well as, it is observed that 74% of study sample are managers and head of sections at the Jordanian public industrial firms and their lending banks, and those are decision makers in these firms and banks. Also, it is observed that 20% of study sample have local and international specialized professional certificates, while the majority individuals of the study sample do not have such certificates.

Table (2): Standard deviation and calculating mean of first hypothesis

Paragraph (Item)	Std. Deviation	Mean
Informational content of auditor's report does not contribute in improving decisions taken by lenders of the Jordanian public industrial firms	1,47072	3,1143
The informational content of auditor's report does not contribute in improving quality of decisions taken by managements of the Jordanian public industrial firms	1.45695	3.2286
Informational content of auditor's report is not sufficient and appropriate for making decisions by lenders of the Jordanian public industrial firms	1.28665	3.1429
The informational content of auditor's report is not sufficient and appropriate for making decisions by managements of the Jordanian public industrial firms	1.32335	3.1143

Table (2) indicates that sample trends are positive on all items, as being their calculating means are greater than measurement tool mean (3), namely, that respondents of sample agree that informational content of auditor's report is not sufficient and appropriate for making decisions taking by lenders of working corporations at industrial sector and managements of these corporations, and they agree that auditor's report does not contribute in improving quality of these decisions. We presume that the reason of that is the informational content of auditor's report which does not agree sufficiently and appropriately with the international standards upon audited financial statements of the Jordanian public industrial firms, as respondents answer came on second hypothesis questions.

Table (3): Standard deviation and calculating mean of second hypothesis

Paragraph (Item)	Std. Deviation	Mean
The informational content of auditor's report does not sufficiently and appropriately agree with the International Auditing Standards.	1.60775	3.3429
The auditors do not activate the International Auditing Standards when they audit the financial statements of the Jordanian public industrial firms	3.1143	1.30094
The Jordanian local legislations do not agree with the International Auditing Standards, and this impacts on informational content of the auditor's report.	1.53557	1.7714

Table (3) indicates that sample trends are positive on items 1, 2, as being their calculating means are greater than measurement tool mean (3), namely, that respondents of sample agree that informational content of auditor's report does not sufficiently and appropriately agree with the international auditing standards, and they also agree that auditors do not activate the international auditing standards upon their auditing financial statements of the research subject firms, but the respondents see that local legislations agree with the international auditing standards. This result makes sense because there are no local auditing standards in Jordan, but it is depended on the international auditing standards upon auditing of financial statements. Thus, we see that the cause of non agreement of the informational content of auditor's report with the international auditing standards sufficiently not because of non agreement with local legislations, but because of non activating the international auditing standard texts upon auditing of financial statements of research subject firms.

Table (4): Standard deviation and calculating mean for the third hypothesis

Paragraph (Item)	Std. Deviation	Mean
There is no satisfaction for lenders of the Jordanian public industrial firms about the informational content of auditor's report in providing sufficient and appropriate information for making decisions	1.29121	3.2571
There is no satisfaction for the Jordanian public industrial firms managements about the auditor's report in providing sufficient and appropriate information for decision making.	1.47072	3.1143
The auditor's report does not Subjective and sufficient and not completely neutral.	1.46500	3.1714
The auditors do not include subsequent events after the financial statements preparation date in their reports in a sufficient and appropriate way and this will affect decision making by lenders and firms managements.	1.29186	3.0857

Table (4) indicates that the sample trends are positive on all items, as being their calculating mean are greater than measurement tool mean (3), namely, that respondents of sample agree that the informational content of auditor's report is not sufficient to meet lenders needs for making their decisions; subsequently, there is no satisfaction about this content, as well as, respondents see that auditor's report does not have sufficiently, subjectivity and completed neutrality. We think that the cause may return to that wages which the auditor takes, which are paid by the management of the firms (clients), in addition to the strong competition between auditing firms to gain customers, and that including Jordanian industrial public firms. Also, respondents see that auditor's report does not address subsequent events at the financial statements preparation date which will has impacts on making decisions by the lenders. We believe that this matter is important, especially if the subsequent events physically and essentially impact on financial statements, this means negatively influence on decisions taken by lenders of the Jordanian industrial public firms, in case of non inclusion it in auditor's report as the international auditing standards required.

Table (5): Standard deviation and calculating mean for forth hypothesis.

Paragraph (Item)	Std. Deviation	mean
There is no awareness for the Jordanian Industrial public firms lenders about informational content significance of the auditor's report for decision making.	1.61037	1.9714
There is no awareness for the Jordanian industrial public firms managements about the informational content significance of auditor's report for decision making.	1.36092	1.9714
The lenders of the Jordanian industrial public firms did not depend on auditor's report during the past years for lending decisions making purposes.	1.47699	3.7714
The Jordanian Industrial public firms' managements did not depend on auditor's report to make their decisions during the past years.	1.28665	3.1429

Table (5) indicates that the sample trends are negative on above 1, 2 items as being its calculating means less than measurement tool mean (3), namely, respondents of sample have awareness that informational content of auditor's report has most significance for lenders' decisions making and firms managements of the Jordanian industrial public firms, but lenders did not benefited and sufficiently depend on auditor's report and its informational content upon lending decisions making of the Jordanian industrial public firms in the previous years, this denotes of non sufficient confidence to these reports, despite of lenders' awareness for the importance of these report for their decision making.

5-1 Results of hypothesis testing:

Table (6): The informational content appropriation of auditor's report for taking decisions

First Hypothesis	Calculated T	Tabulated T	Sig T	Null hypothesis result
The informational content of auditor's report is not sufficient and appropriate for making decisions by the lenders and managements of the Jordanian industrial public firms and managements of these firms.	0.770	2.0322	0.447	Acceptance

We note from Table (6) that (calculated T= 0.770) value is less than its tabulated value, and as decision base is: Accept the null hypothesis (Ho) if calculated value is less than the tabulated value, and to reject the alternative hypothesis (Ha) if the calculated value is greater than the tabulated value. According to that, we accept the null hypothesis (Ho) and reject alternative hypothesis (Ha), and this means "that informational content of auditor's report is not sufficient and appropriate for making decisions by lenders and firms managements". This result considers logical and realistic in the shadow of many criticisms to auditor's report, especially concerning just to give opinion about the financial statements fairness, and not giving witness about those data, and in the shadow of non activating the international auditing standard texts by auditors, and non reflection that on informational content of their reports, in addition to non inclusion subsequent events sufficiently in the informational content of auditor's report; subsequently, it may consider unsuitable for making decisions.

Table (7): Report content agreement with the international auditing standards

Second Hypothesis	Calculated T	Tabulated T	Sig T	Null hypothesis result
The informational content of auditor's report does not agree sufficiently and appropriately with the International Auditing Standards requirements to serve decisions making.	1.571	2.0322	0.125	Acceptance

We note from Table (7) that (calculated T=1.571) is less than its tabulated value, so we accept the null hypothesis (Ho) and reject the alternative hypothesis (H1). This means "that the informational content of auditor's report does not agree sufficiently and appropriately with the international auditing requirements." And this requires to modernize and develop auditors' reports in accordance with the international auditing standards appointed in Jordan, where as auditors' reports agree with the international auditing standards as to be more appropriately for making future decisions by all data users, especially the lenders and the industrial public firms managements in Jordan. This justifies non dependence of the Jordanian industrial public firm's lenders on these reports and its informational content upon making their decisions, in addition to their non satisfaction of these reports and its contents.

Table (8): Respondents satisfaction about auditor's report content

Third Hypothesis	Calculated T	Tabulated T	Sig T	Null Hypothesis Result
There is no satisfaction by lenders of the Jordanian industrial public firms and managements of these firms about the informational content of auditor's report.	0.610	2.0322	0.546	Acceptance

Table (8) show that (calculated T=0.610) value is less than its tabulated value, so we accept null hypothesis (Ho) and reject the alternative hypothesis (H1). This means that "there is no satisfaction by lenders of the Jordanian industrial public firms and the managements of these Jordanian industrial public firms about the informational content of auditor's report.

This result is also make sense and agreed with first and second hypotheses, where non sufficiency and appropriation of the informational content of auditor's report for making decisions, in addition to non agreement of the informational content of auditor's report with the international auditing standard requirements sufficiently and appropriately for making decisions, all of that lead to non satisfaction of lenders and firms managements about the informational content of auditor's report.

Table (9): Respondents' awareness for auditor's report content significance

Forth Hypothesis	Calculated T	Tabulated T	Sig T	Null Hypothesis Result
Lenders and managements of Jordanian industrial public firms are not aware of the informational content significance and its impact on making decisions.	4.878	2.0322	0.000	Rejection

According to table (9) above, we note that (calculated $T=4.878$) value is greater than its tabulated value, so we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). This means that there is awareness for lenders and working corporation managements at the Jordanian industrial sector about the informational content of auditor's report and its impact on their making decisions.

Based on the above analysis, we can summarize the results as follows:

- 1- The informational content of auditor's report is not appropriate and sufficient to make decisions by the lenders of the Jordanian industrial public firms and the managements of these firms.
- 2- The informational content of auditor's report does not contribute in improving quality of decisions taken by lenders related to lending process to those firms.
- 3- Results indicated that informational content of auditor's report does not agree sufficiently with the international auditing standards, and auditors do not activate the international auditing standard texts upon auditing of financial statements for these firms recently and during the past years.
- 4- Lenders of the Jordanian industrial public firms are not satisfy about informational content of auditor's report for making their lending decisions and they believe that these reports are not sufficient, not subjective and not neutral completely.
- 5- Results informed that the informational content of auditor's report does not include subsequent events after the financial `statements preparation date sufficiently and appropriately which helps on making decisions by the lenders and the managements of these firms.
- 6- Also, it's indicated that the lenders of the Jordanian industrial public firms have a sufficient awareness concerning the informational content significance of auditor's report and its impact on their decision making, However, those lenders do not depend on informational content of auditor's report for making their decisions because they believe-according to their view- that the informational content of auditor's report is not enough in its sufficiency, confidence, subjectivity, neutrality, and its appropriately.
- 7- Finally, the results informed that there is no contrast between local legislations and the international auditing standards.

It can be noted that all of the above results are approximately consistent with the previous studies results of (Bessell, et al, 2003; Lin, Z, Jun et al, 2003; Lennox, 1999).

6- Conclusions

This study aims to measure the sufficiency, appropriateness, level of awareness and satisfaction of the auditor's report content for making appropriate decisions by the managers and lenders of the Jordanian industrial public firms, in addition to measure the compliance of this report with International Auditing Standards.

A random sample of 30 industrial firms and 10 lender banks were selected for the year of 2010. Based on the results of this study, the following conclusions can be made: First, the auditor's report content found to be inappropriate and insufficient and not completely neutral for decision making by the managements of the Jordanian industrial public firms and their lenders, and this report do not contribute positively in lending decisions. Second, the auditor's report content is not compliance with International Auditing Standards in the past and now, and these standards are not activated. Third, the auditor's report content does not record any subsequent events properly. Forth, the results informed that there is no contrast between local legislations and the International Auditing Standards.

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