The Effects of Audit Rotation on Perceived Auditor Independence and Perceived Financial Statement Reliability: Further Evidence

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Are lenders' perceptions of auditor independence and financial statement reliability different depending on the level of audit rotation (no audit rotation, audit partner rotation, and audit firm rotation) implemented for a nonpublic company? This study consists of a within-subjects experiment. The results suggest that lenders are more confident that the auditor is independent when there is partner rotation compared to no rotation, and partner rotation compared to firm rotation. Moreover, the results suggest lenders are more confident that the audited financial statements are free from unintentional and intentional misstatements when there is partner rotation compared to no rotation.

INTRODUCTION

In this study, I examine whether the existence and type of audit rotation (no rotation, partner, or firm) affect lenders' perceptions of auditor independence and financial statement reliability for nonpublic companies. This study complements prior experimental studies on audit rotation (Dopuch, King, & Schwartz, 2001; Goodwin and Seow, 2002; Jennings, Pany, & Reckers, 2006; Arel, Brody, & Pany, 2006; Gates, Lowe, & Reckers, 2007; Kaplan & Mauldin, 2008; Wang & Tuttle, 2009; Daniels & Booker, 2011; Schmidt & Cross, 2014; Bowlin, Hobson, & Piercey, 2015, Mayse, Booker, & Hill, 2015; Mayse and Daniels, 2015; Mayse, 2018). However, this study utilizes a within-subjects experimental design.

The impact of audit rotation is a continuous discussion in various countries which lead to the implementation of a mandated partner or firm rotation for specific companies. As a best practice measure, nonpublic companies and nonprofit organizations are implementing an audit rotation (partner or firm) policy. However, it remains unclear if any type of audit rotation enhances auditor independence and audit quality.

The results of this study indicate that lenders perceive auditor independence to be higher when there is an audit partner rotation compared to no audit rotation. Interestingly, this is true when there is an audit partner rotation policy compared to an audit firm rotation policy. Furthermore, lenders perceive the reliability of the audited financial statements to be greater when there is an audit partner rotation policy compared to no audit rotation policy.

The remainder of the paper is structured as follows. The next section provides the literature review and hypotheses development. The third section presents the research methodology. The following section provides the results and implications. The last section consists of the conclusion, limitations and future research of the study.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Audit Rotation and Perceived Auditor Independence

Audit rotation for nonpublic companies is not mandated; hence, archival data is not available for research in this area. Majority of experimental studies examining audit rotation were conducted in a public company setting. A seminal study by Dopuch et al. (2001) finds that auditors are less likely to issue biased and misstated reports when there is firm rotation (versus no rotation) which indicates a higher level of auditor independence. Wang and Tuttle (2009) extend these findings and note that auditors are less cooperative with their client management when there is firm rotation compared to no rotation. Furthermore, Schmidt and Cross (2014) find partner rotation allowed client management to be more accommodating and but less willing to use integrative and compromising negotiation strategies when there is partner rotation compared to no rotation. Additionally, Arel et al. (2006) determine that auditors are more likely to modify their audit report when there is firm rotation compared to no rotation. A within-subject experimental study of Malaysian public and private sector accountants find that auditor independence is higher when audit firm are rotated (Teoh and Lim, 1996). However, a study conducted in Singapore by Goodwin and Seow (2002) show that auditors and directors do not believe that partner rotation (compared to no rotation) impacts auditor independence.

Similarly, Kaplan and Mauldin (2008) determine that nonprofessional investors do not perceive auditor independence to be different between partner and firm rotation conditions. However, Jennings et al. (2006) find that judges perceive auditor independence to be higher when there is firm rotation than partner rotation. Similarly, Gates et al. (2007) find that individuals from the business and legal environments believe that firm rotation enhances auditor independence (compared to partner or no rotation). Daniels and Booker (2011) note that bank loan officers' perceptions increase when there is firm rotation compared to no rotation.

The previously mentioned experimental studies examined audit rotation in a public company setting. In a nonpublic environment, Mayse et al. (2015) find that certified public accountants (CPAs) perceive auditor independence to increase when there is firm rotation (versus partner rotation or no rotation). Also, Mayse and Daniels (2015) note that CEOs/CFOs perceive auditor independence to be higher when there is a partner or firm rotation (compared to no rotation) for nonprofit organizations. Mayse (2018) finds that there is not a statistically significant difference between bank loan officers' perceptions of independence among the audit rotation conditions.

This study further examines the relationship between audit rotation and perceived auditor independence, as stated in the following hypotheses:

H1a: Lenders in the partner rotation condition will perceive the audit firm to be more independent than lenders in the no auditor rotation condition.

H1b: Lenders in the firm rotation condition will perceive the audit firm to be more independent than lenders in the no auditor rotation condition.

H1c: Lenders in the firm rotation condition will perceive the audit firm to be more independent than lenders in the partner rotation condition.

Audit Rotation and Perceived Financial Statement Reliability

Some of the prior experimental studies suggest that the level of perceived auditor independence is related to the assessment of financial statement reliability (Pany & Reckers, 1983; McKinley, Pany, & Reckers, 1985; Lowe & Pany, 1995; Lowe, Geiger & Pany, 1999). Goodwin and Seow (2002) show that auditors and directors do not believe that partner rotation (compared to no rotation) impacts the financial reporting and audit quality. Similarly, Daniels and Booker (2011) note that bank loan officers' perceptions of audit quality do not differ between the firm rotation and no rotation conditions. However, Gates et al. (2007) conclude that audit firm rotation provides a higher level of confidence in the quality of the audited financial statements than partner rotation. Using professional skepticism as a mediating effect, Bowlin et al. (2015) note that firm rotation improves audit quality when the auditor assesses management to be honest but a reverse effect if the assessment is skeptical. Furthermore, Mayse & Daniels (2015) find that CEOs/CFOs believe financial statements are more reliable when there is partner rotation compared to no rotation in a nonprofit setting. In a nonpublic company setting, loan officers perceived audited financial statements to be free from intentional misstatements when there is firm or partner rotation compare to no rotation (Mayse, 2018).

To further examine the relationship between audit rotation and perceived financial statement reliability, I developed the following hypotheses:

H2a: Lenders in the partner rotation condition will perceive the audited financial statements to be more accurate and reliable than lenders in the no auditor rotation condition.

H2b: Lenders in the firm rotation condition will perceive the audited financial statements to be more accurate and reliable than lenders in the no auditor rotation condition.

H2c: Lenders in the firm rotation condition will perceive the audited financial statements to be more accurate and reliable than lenders in the partner rotation condition.

RESEARCH METHODOLOGY

This study utilizes a within-subjects experimental design. This experiment examines whether lenders' perceptions of auditor independence and financial statement reliability are different depending on the level of audit rotation (no rotation, partner, and firm) implemented in a nonpublic environment.

Participants

The experiment uses lenders as participants because they have a vested interest in issues that may affect auditor independence and financial statement reliability. Nine hundred lenders are randomly selected from the Hugo Dunhill mailing list which includes names and addresses. The entire population received the within-subjects experiment by mail. Responses for forty-five (45) participants were received (early participants). Approximately six weeks later, lenders who did not respond to the first mailing were sent a second request and responses for twenty-nine (29) participants are received (late participants). A total of seventy-four (74) responses were received. The nonresponse bias test shows that there is no difference ($p > .05$) between the early and late participants. After adjusting for the eighteen (18) undeliverable (returned) responses, the adjusted response rate is 6.30%. Table 1 provides a summary of the response rate for participants completing the within-subjects experiment.

TABLE 1
RESPONSE RATE SUMMARY

	Participants	Percentage
Total Mailed	900	100.0%
Responses Received	74	8.2%
Undeliverable (Returned) Responses	18	2.0%
Total Complete and Usable Responses	56	*6.3%

*Response rate is calculated as follows: [56/ (900-18)].

Demographics

Table 2 summarizes the demographic information for the participants. A majority of the participants were over the age of 46 (90.91%). Over ninety-eight percent (98.15%) of the participants have more than seven decades of loan experience. A majority of the participants (90.91%) were male. Less than thirty-three percent of the participants (32.5%) reported a professional certification. Over sixty-one percent (61.11%) of the participants devoted more than fifty percent of their job to approve loans. Also, over eighty-nine percent (89.09%) of participants reported a 5 or higher on the 11-point Likert scale anchored at 0 for "Not Knowledgeable at All" to 10 for "Very Knowledgeable" relating to their level of knowledge of auditing. A majority of the participants report their current title as vice president or president of the bank (81.82%). Over ninety-two percent (92.59%) of the participants hold a bachelor degree or higher, with 31.48% earning a master degree and 1.85% having a doctorate. Over seventy-four percent (74.55%) of the participants represent banks with assets of more than 100 million. The demographic information shows that the participants are well-educated individuals who are experienced lenders qualified to answer the within-subjects experiment.

TABLE 2
DEMOGRAPHIC INFORMATION

Demographics	Total Count	Percentages
Age		
Under 26	0	0.00%
26-35	1	1.82%
36-45	4	7.27%
46-55	10	18.18%
56-65	32	58.18%
Over 65	8	14.55%
TOTAL	**55**	**100.00%**
Loan Experience		
Less than one year	0	0.00%
1-3 years	1	1.85%
4-6 years	0	0.00%
7-9 years	2	3.70%
10-15 years	3	5.56%
Over 15 years	48	88.89%
TOTAL	**54**	**100.00%**
Gender		
Male	50	90.91%
Female	5	9.09%
TOTAL	**55**	**100.00%**
Certification		
Yes	13	32.50%
No	27	67.50%
TOTAL	**40**	**100.00%**

TABLE 2 (CONTINUED)

Demographics	Total Count	Percentages
Percentage of Job Devoted to Loans		
Below 50%	21	38.89%
50-69%	7	12.96%
70-79%	9	16.67%
80-89%	11	20.37%
Over 90%	6	11.11%
TOTAL	**54**	**100.00%**
Knowledge of Auditing+		
0	0	0.00%
1	1	1.82%
2	1	1.82%
3	1	1.82%
4	3	5.45%
5	5	9.09%
6	6	10.91%
7	11	20.00%
8	9	16.36%
9	5	9.09%
10	13	23.64%
TOTAL	**55**	**100.00%**
Title		
President/CEO	34	61.82%
Vice President	11	20.00%
Loan Officer	2	3.64%
Credit Analyst	0	0.00%
Other	8	14.54%
TOTAL	**55**	**100.00%**
Highest Degree Earned		
High School	2	3.70%
Associates	2	3.70%
Bachelors	32	59.26%
Masters	17	31.48%
Doctorate	1	1.85%
TOTAL	**54**	**100.00%**
Bank Asset Size		
Less than 100 million	14	25.45%
100 million – 1 billion	33	60.00%
Over 1 billion – 10 billion	6	10.91%
Over 10 billion	2	3.64%
TOTAL	**55**	**100.00%**

Note: The total differs by categories due to participants not responding to all of the requested
+Knowledge of Auditing is measured on a scale of 0 for "Not Knowledgeable at All" to 10 for "Very Knowledgeable."

Case Scenarios

The within-subjects experimental design consists of three case scenarios. For each case scenario, the lenders receive information that the hypothetical privately held company, Mason Tool Company has its financial statements audited by Horizons CPA firm for the past five years, 2008 to 2012. Case Scenario A examines the "no auditor rotation" condition which states that "the nonpublic company and the CPA firm have agreed that the CPA firm will do the 2013 audit with the same audit partner who has served over the past five years." Case Scenario B examines the "audit partner rotation" condition which states, "the nonpublic company and the CPA firm has agreed that the CPA firm will do the 2013 audit; however, the CPA firm will appoint different audit partner." Case Scenario C examines the "audit firm rotation" condition which states that "the nonpublic company has decided that they will change to a different CPA firm for their 2013 audit."

For each case scenario, the participants answer three questions. The first research question asks participants "How confident are you that the CPA firm is independent in performing the audit?" The participants indicate their confidence on an 11-point Likert scale. The scale ranges from no confidence (0) to extreme confidence (10).

The second and third questions address the second dependent variable which is financial statement reliability. First, participants are asked to indicate "how confident they are that the audited financial statements are free from unintentional misstatements or omissions?" Second, participants are asked to indicate "how confident they are that the audited financial statements are free from intentional misstatements or omissions?" The participants indicate their confidence on an 11-point Likert scale. The scale ranges from no confidence (0) to extreme confidence (10).

RESULTS AND IMPLICATIONS

This section reports the results of the hypotheses and the related implications. First, I examine the effects of audit rotation on lenders' perceptions of auditor independence. Second, I examine the effects of audit rotation on lenders' perceptions of financial statement reliability. The results are analyzed using repeated measures analysis of variance (ANOVA). The nonparametric alternative test, Friedman Test for repeated measures ANOVA, reveals the same results.

Auditor Independence

According to Table 3 Panel A, the repeated measures ANOVA results indicate that there is a significant effect between the conditions ($F = 3.961$, $df = 2$, $p = .025$) for auditor independence perceptions. Panel B of Table 3 provides the post hoc analysis to determine which treatment's mean responses are different. The findings indicate that there is a significant difference ($p = .012$) between no rotation condition (Case A) and the partner rotation condition (Case B). The results suggest that lenders perceive the auditor to be more independent when there is audit partner rotation compared to no rotation. Contrary to expectation, there is a marginally significant difference ($p = .054$) between partner rotation condition (Case B) and firm rotation condition (Case C). The results suggest that lenders perceive the auditor to be more independent when there is audit partner rotation compared to audit firm rotation. The partial eta squared is .134 which 13.4% of the variance in perceptions of independence is explained by audit rotation. Hypothesis 1a is supported but not Hypothesis 1b. Hypothesis 1c is not supported but is significant in the opposite direction.

Financial Statement Accuracy and Reliability

Table 3 Panel A shows the descriptive statistics and overall significance between the conditions for the *unintentional* misstatement measure ($F = 1.925$, $df = 2$, $p = .156$) and for the *intentional* misstatement measure ($F = .944$, $df = 2$, $p = .396$). Even though the overall results are not significant, the post hoc results show that there is a significant difference between groups.

Panel B of Table 3 shows that there is a marginally significant difference ($p = .051$) between no rotation condition (7.132) and the partner rotation condition (7.491) for the unintentional measure. Also, there is a marginally significant difference (p = .086) between no rotation condition (7.283) and the partner rotation condition (7.585) for the intentional measure. The results suggest that the lenders perceive the audited financial statements to be more likely to be free from unintentional and intentional misstatements or omissions when there is audit partner rotation compared to no rotation implemented. The partial eta squared is .070 which 7.0% of the variance in perceptions of financial statement accuracy and reliability (unintentional measure) is explained by audit rotation. Additionally, the partial eta squared is .036 which 3.6% of the variance in perceptions of financial statement accuracy and reliability (intentional measure) is explained by audit rotation.

TABLE 3
WITHIN-SUBJECTS EXPERIMENT
REPEATED MEASURES ANALYSIS OF VARIANCE

Panel A: Means (Standard Deviation)

		Financial Statement Accuracy & Reliability	
	Auditor Independence[a+]	Unintentional Misstatement[b+]	Intentional Misstatement[c+]
Group (n =53)		Mean (Standard Deviation)	
No Rotation (NR)	7.057 (2.161)	7.132 (2.131)	7.283 (2.239)
Partner Rotation (PR)	7.377 (1.993)	7.491 (1.957)	7.585 (1.936)
Firm Rotation (FR)	7.038 (2.236)	7.377 (1.944)	7.566 (1.886)
Significance of overall differences across	**p = .025**	p = .156	p = .396
Panel B: Pairwise Comparisons			
Pairwise Differences[d]			
Case A vs. Case B: NR vs. PR	**p = .012**	**p = .051**	**p = .086**
Case A vs. Case C: NR vs. FR	p = .470	p = .137	p = .107
Case B vs. Case C: PR vs. FR	**p = .054**	p = .102	p = .406

[a]Participants are asked, "How confident are you that the CPA firm is independent in performing the audit?"
[b]Participants are asked, "How confident are you that the audited financial statements are free from unintentional misstatement or omissions?"
[c]Participants are asked, "How confident are you that the audited financial statements are free from intentional misstatement or omissions?"
[d]P-values are one-tailed. Significant results are in bold.
[+]All variables were measured on an 11-point Likert scale anchored at 0 for No Confidence to 10 for Extreme Confidence. *F-statistic (with 2 degrees of freedom) = .3961, 1.925, and .944, respectively.*

CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

The purpose of this study is to determine whether lenders' perceptions of auditor independence and financial statement reliability are different depending on the level of audit rotation implemented in a nonpublic environment. This study utilizes a within-subjects experiment in order to gain lenders' perceptions relating to audit rotation.

The study finds that lenders perceive higher auditor independence when there is partner rotation compared to no rotation and firm rotation. Additionally, lenders perceive that the financial statements are more reliable when there is partner rotation compared to no rotation at all. The results suggest that nonpublic companies may need to consider voluntarily implementing partner rotation policy to enhance financial statement users' perceptions of auditor independence and financial statement reliability.

The results of this study contribute to various research literature streams. First, the study adds to the literature relating to nonpublic companies. There is a limited amount of research examining how audit policy for public companies affect the nonpublic environment. This study contributes by investigating how audit rotation affects lenders' perceptions regarding a nonpublic company.

Second, this study contributes to the audit rotation literature. Overall, experimental studies examining audit rotation have found audit rotation to enhance internal and external users' perceptions. This study adds to the research relating to these perceptions and extends the literature to focus on nonpublic companies.

Even though this study utilizes a within-subjects experimental design, it provides empirical evidence in a nonpublic setting which is consistent with prior experimental studies examining audit rotation. The AICPA and the State Boards of Accountancy can use this research to determine whether a nonpublic company should implement a policy of partner or firm rotation to enhance financial statement users' perception of auditor independence and financial statement reliability. Additionally, nonpublic companies can use this research to determine whether to implement partner or firm rotation policies voluntarily.

One limitation of this research is that experiments cannot include all the factors. Some factors may have been omitted that are relevant to the loan approval process to keep the instrument at a reasonable length. Future research should include other factors pertinent to a loan decision process that may not be included. Another limitation is the generalization of the results of this study. The findings are exclusive to the lenders who responded to these instruments. Future research should use other financial statement users to gain their perceptions relating to audit rotation. Finally, future research should explore how audit rotation may affect different perceptions of financial statement users such as objectivity and professional skepticism. This study only examines one independent variable, audit rotation. Future research should determine if audit rotation in conjunction with another independent variable (i.e., client importance) affects financial statement users' perceptions.

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Case Scenarios

Based on each scenario, please **circle** one response for each of the following questions, using the following scale, 0=No Confidence to 10=Extreme Confidence.

For the past five years, 2008 to 2012, Horizons CPA Firm has audited the financial statements of Mason Tool Company, a privately held company. **For each of the following scenarios, indicate your perception of the independence of Horizons relative to the 2012 audit and the reliability of the 2012 audited financial statements.**

Scenario A: Mason Tool Company and Horizons have agreed that Horizons will do the 2013 audit with the same audit partner who have served over the past five year.

	No Confidence										Extreme Confidence
1. How confident are you that Horizons CPA firm is **independent** in performing the 2012 audit?	0	1	2	3	4	5	6	7	8	9	10
2. How confident are you that the 2012 audited financial statements are free from **unintentional** misstatements or omissions?	0	1	2	3	4	5	6	7	8	9	10
3. How confident are you that the 2012 audited financial statements are free from **intentional** misstatements or omissions?	0	1	2	3	4	5	6	7	8	9	10

Scenario B: Mason Tool Company and Horizons have agreed that Horizons will do the 2013 audit. However, Horizons will appoint different audit partner.

	No Confidence										Extreme Confidence
4. How confident are you that Horizons CPA firm is **independent** in performing the 2012 audit?	0	1	2	3	4	5	6	7	8	9	10
5. How confident are you that the 2012 audited financial statements are free from **unintentional** misstatements or omissions?	0	1	2	3	4	5	6	7	8	9	10
6. How confident are you that the 2012 audited financial statements are free from **intentional** misstatements or omissions?	0	1	2	3	4	5	6	7	8	9	10

<u>Scenario C: Mason Tool Co. has decided that they will change to a different CPA firm for their 2013 audit.</u>

	No Confidence										Extreme Confidence
7. How confident are you that Horizons CPA firm is **independent** in performing the 2012 audit?	0	1	2	3	4	5	6	7	8	9	10
8. How confident are you that the 2012 audited financial statements are free from **unintentional** misstatements or omissions?	0	1	2	3	4	5	6	7	8	9	10
9. How confident are you that the 2012 audited financial statements are free from **intentional** misstatements or omissions?	0	1	2	3	4	5	6	7	8	9	10

<u>Demographics</u>

For each question, please **circle** the appropriate response:

Age: Under 26 26-35 36-45 46-55 56-65 Over 65

Loan Experience in Years: Less than 1 year 1-3 4-6 7-9 10-15 Over 15

Percentage of Job Devoted to Loans: Below 50% 50-69% 70-79% 80-89% Over 90%

Bank's Asset Size:
Less than 100 million 100million-1billion Over 1 billion-10 billion Over 10 billion

Knowledge of Auditing:

Not Knowledgeable At All 0 1 2 3 4 5 6 7 8 9 10 **Very Knowledgeable**

Title: Credit Analyst Loan Officer Vice President President/CEO Other: ______

Highest Degreed Earned: High School Associates Bachelors Masters Doctorate

Professional Designation/Certification: Yes (specify) ________________ No

Gender: Male Female

Please place survey in the enclosed pre-addressed stamped envelope and mail today. Thank you for your participation!