



## Research Article

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# The External Auditor's Rotation Practices in Oman

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## Abstract

*Auditing is an important aspect in organizations as it helps in preventing frauds, analysis of business operations, detecting operational defects and maintaining of accounting irregularities. The audit committee is also responsible in considering identification of management as well as discussion of significant policies, judgments and estimated made pertaining to accounting aspects. It is also responsible in monitoring and managing violations if any caused within the organizations and aims mitigating corruption-related risks. This research is looking at the role of external auditors that how much they are valuable and effective for the company and whether company gets advantages from these auditors or not. To find the answers of these questions we conducted a survey and distributed 100 questionnaires to the people associated with accounting profession working in private and public sector. The data came from male and female and from the different age groups. The findings of this study revealed that independent auditing procedure is most effective as compared to internal auditing.*

**Keywords:** *Independent audit, internal audit, auditor rotation, audit committee*

## 1. Introduction

Auditing is an important aspect in organizations as it helps in preventing frauds, analysis of business operations, detecting operational defects and maintaining of accounting irregularities. As stated by Mohan (2018), roles, responsibilities and activities of the internal and external auditors are quite complementary are similar. Their activities may inter-lap, but owing to modern business scenario,

requirement of internal auditors beats the need of external auditors in organizations. With inception of modern technology and analytical tools, internal auditors hired by the organizations are able to conduct and analyze activities of auditing for developing accurate reports. Internal Audit Organization examines the effectiveness of internal control and is the accounting process. Internal Auditors work as an internal employee for the organization. An objective of the internal tester is to improve the value and organization of value and ensure that an organization is in accordance with the rules and regulations set by the government. Usually, the internal tester collects all the necessary information on how the organization is working and used to use this information to show that it is doing well and where it can be better. The internal audit objective is to evaluate the performance of the organization regularly and to identify roofs to improve the future in which the company keeps the company bigger or smaller. Hence, the external auditors are not required as time, money and professional jealousy may arise while the external auditors are bribed by the competitive organizations to lower the reputation of a company that has hired the external auditor. The role of internal and external auditors in the organizational performance cannot be ignored.

### 1.1 Research Problem

The research problem is raising problem created by the external auditors in the organizations. The research problems are lack of communication and high rise to money and time in the organizations with engaging external audits. Along with this, external audits start shaming and blaming that makes the organization unproductive in nature.

### 1.2 Need for Study

This research study is essential as the business landscape is getting tough and complex with ongoing days. It is because; competition has elevated and the organizations have to cut-down costs to prevent facing financial losses. While the organizations hire internal audits, they are responsible in conducting the business operations and requirement of external auditor is not really necessary. It is because; hiring external auditor means more cost, time, investment and unproductiveness in the organization.

### 1.3 Objectives

- To understand the role of audit committee.
- To understand the reasons of changing external auditor that is disadvantages of having external auditors and analyze the effectiveness of internal audit.
- To understand the effectiveness of internal auditing and responsibility of auditors.

### 1.4 Hypotheses

To attain the objectives of the study, we can sort out the subsequent hypotheses in the framework of the null  $H_0$  and alternative  $H_1$  which are stated as:

**$H_0$ :** Internal Auditing is quite effective in organizational auditing and external auditors are required to be removed

**$H_1$ :** Internal Auditing is not quite effective in organizational auditing and external auditors are not required to be removed

### 1.5 Scope

The scope of the research study is broad as modern technology is being implemented in the organizations in order to record and monitor the activities and business operations vividly. Nowadays

organizations are hiring internal audits to audit the business activities without hampering productivity in the workplace.

### 1.6 *Sample Design and Sampling Method*

In this context, the sample designing used is random sampling. Pertaining to each member of the population, it provides equal chance to the population while getting selected. In this case, simple random sampling method is being used. The sample is collected from the 10 Omani organizations and the number of respondents those considered for this survey is approximately 100 employees from the Omani companies.

### 1.7 *Sources of Information*

The source of information that the researcher considers is primary method of collecting data. The data collected is conducted through survey of the 10 Omani organizations. In this aspect, survey method is used by sending questionnaires to the research participants through emails.

### 1.8 *Tools and Techniques of Analysis*

In this context, the tool and technique used is SPSS tool that is required for analysis of data. This tool helps processing and analysis of data that is collected through survey questionnaire.

## 2. **Literature Review**

### 2.1 *Role of Audit Committee*

As stated in Deloitte (2018), the auditing committee is responsible for understanding the rules and regulations those are relevant to the role. It helps providing an overview in overseeing the responsibilities of the committee while overseeing business reports pertaining to financial aspect, ethics, risks and controls compliance. The audit committee is also responsible in considering identification of management as well as discussion of significant policies, judgments and estimated made pertaining to accounting aspects. It is also responsible in monitoring and managing violations if any caused within the organizations and aims mitigating corruption-related risks.

### 2.2 *Internal Audit Effectiveness: An Approach Proposition to Develop the Theoretical Framework*

Endaya and Hanefah (2018) had opined that internal auditing is a crucial factor that plays an important role in the organizations for conducting several roles in improving business operations and activities. The internal auditing helps in improving quality of auditing within an organization and also helps in supporting management along with improve the organizational setting. It helps in controlling the self-assessment techniques that helps improving competencies of the organization. It helps in improving organizational objectivity and also helps in improving organizational value. It also helps achieving organizational objectives as well as helps possessing skills, knowledge and competencies 'pertaining to improvement in effectiveness of the organization. Internal audit effectiveness is based on correction of errors. Aware (2009) argued that it is Necessary for an effective internal audit system that the management should allow auditors to undertake Independent evaluation. When auditors evaluate financial and operational performance of company, they detect mistakes, frauds and errors and suggest some recommendations to improve these errors. Auditors experience and good knowledge about financial position of company play significant role in detecting and identifying errors and mistakes. Independent auditing activity help company Improve its organisational operations, it's also help organizations to meet its goals by following systematic and disciplined approach. Internal audit system

also enhanced performance of risk management system and control system in organisation. The effectiveness of internal audit highly depends on organisational setting, management support and auditee attributes.

### 2.3 *The effect of internal audit effectiveness, auditor responsibility and training in fraud detection*

According to Drogalas et al. (2017), fraudulent audit services have increased that cause instability and financial crisis to the organizations. There are cases when both the internal and external auditing fraud detection is found to be faulty, but at most of the time, internal auditing is found to be quite effective. The internal auditing is quite responsible pertaining to provision of improving detection of responsibilities. It helps evaluating errors and frauds that helps preventing as well as tracking occurrences' of errors and frauds. The internal auditing helps improving skills, knowledge and abilities that helps tracing and detecting the irregularities to preventing detection of evidences that may create fraud evens in organizations' Duhane (2015) determined that it is essential for a company to improve internal audit quality because effectiveness of internal audit highly depends on quality of internal audit. Management support also play effective role in effectiveness of Internal auditing, without support of Management internal auditors failed to detect fraud and errors in financial reports. It is more efficient for a company to manage internal affairs effectively, the role of management has great importance in this regard. Management can play role to prevent fraud and errors, but sometimes it is difficult for management to control all affairs of company effectively. In this situation, company should create a positive environment and hire trusted individuals in the Internal auditing department. These individuals should be well trained and have ability to identify frauds and errors and implement preventive measures. The company can also arrange training program to enhance the capability of internal auditors.

### 2.4 *Top 3 Audit Challenges and How to Overcome Them*

Johnson (2019) had mentioned that the major 3 audit challenges are lack of communication, limited cost-creeps in terms of organizational budget and time and increasing blaming and shaming organizations that hampers productivity in organizations'. Due to lack of communication and cross-questioning to the employees by external audits, it causes the employees to fall into traps. Hiring external auditors cause increase in money and time expenditure of the organization. There are chances when the external auditors are bribed by competitors to blame and shame the organization that has hired it. It hampers organizational reputation. Gabrini (2013) stated that it is very challenging for a company to bear expenses of independent auditor as there is always need to conduct audit of the company. External auditors charge high fee for their services as compared to internal auditors. Internal auditors understand financial position of business and perform their duties timely, while external auditors take more time to understand internal condition of company. Auditors are responsible to detect frauds and errors, and for this purpose they required whole information of company affairs. It is very challenging for company to provide confidential information to auditors because there are possibility of frauds.

### 2.5 *The Disadvantages of Using an Independent Auditor*

Brandenberg (2018) had mentioned that disadvantages like time, learning curve, money and confidentiality are likely to occur while hiring independent auditors. Most of the organizations' face high rise of money and time while hiring external auditors. There are chances that confidential data of the organization may get leaked to the competitors due to dishonest and illicit behavior of external audits. Organizations hire independent auditors to inspect financial records. External or independent auditors usually appointed to provide independent opinion. Organizations hired independent auditors because they have no enough manpower to conduct audit regularly. Tarhini (2016) Hiring an

independent auditor also creates problem for organizations Such as, wages of independent auditors are very high as compared to internal auditors. Company have to bear increase operating cost to run a business, if it hires independent auditors for a long period of time. Another challenge face by organization by hiring external auditors is possibility of leakage of financial information. Companies have to provide login details to external auditors and access them to all confidential information. This information includes salary, and client billing records too. Although, auditors sign confidential agreement but privacy of organization financial information is at risk.

### 3. Data Analysis and Results

#### 3.1 Introduction

This research is looking at the role of external auditors that how much they are valuable and effective for the company and whether company gets advantages from these auditors or not. To find the answers of these questions we conducted a survey and distributed 100 questionnaires to the people.

#### 3.2 Demographics of the respondents

We made it sure that our respondents must be from all ages and both genders must be given the questionnaire to answer our questions. It was not very easy to collect data from females but we managed to get 24 female respondents and 76 male respondents.

**Table 1:** Demographics of the respondents

Sr	Variable	
1	Gender	
	Male	76
	Female	24
2	Age	
	Less than 35	47
	35-50 Years	43
	More than 50	10
3	Organization	
	Government	40
	Private	60
4	Education	
	Bachelor	59
	Masters	41

Most of the data has been collected by young people who were below 35 years of age. Our respondents were from different age groups and 47 questionnaires were collected from the people less than 35 years of age, 43 questionnaires were collected from 35 to 50 years of age and 10 questionnaires were collected from the people more than 50 years of age.

We also included both corporate sectors i.e private and public and we received 60 questionnaires from private firms and 40 questionnaires from govt. sector. 59 respondents had Bachelors background and 41 respondents had Masters background.

We also included both corporate sectors i.e private and public and we received 60 questionnaires from private firms and 40 questionnaires from govt. sector. 59 respondents had Bachelors background and 41 respondents had Masters Background.

### 3.3 Questionnaire Analysis

Most of the respondents strongly agree that independent and external auditing is much more effective as compared to internal auditing and the basic reason is that external auditing is unbiased and fair in all ways. 82 respondents agreed to the point that external auditing is better than internal auditing.

1. Do you agree that independent auditing procedure is most effective as compared to internal auditing?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	82	82.0	82.0
	Disagree	1	1.0	83.0
	S.Disagree	17	17.0	100.0
	Total	100	100.0	100.0

2. Do you support the management decision of independent audit at your workplace?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	67	67.0	67.0
	Agree	17	17.0	84.0
	Disagree	16	16.0	100.0
	Total	100	100.0	100.0

In the response of question 2, most of the respondents strongly agree that they should support the management decision of independent audit at the workplace. 84 respondents agreed to this point where as 16 employees were disagreeing with this system.

3. Do you believe that independent auditors are always loyal with company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	59	59.0	59.0
	Agree	24	24.0	83.0
	Disagree	1	1.0	84.0
	S.Disagree	16	16.0	100.0
	Total	100	100.0	100.0

In the response of question 3, most of the respondents (59) strongly agree that independent auditors are always loyal with company. 24 respondents agreed to the point and 17 were disagreeing.

4. Do you agree that external auditors can steal confidential information of a company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	73	73.0	73.0
	Agree	9	9.0	82.0
	Disagree	1	1.0	83.0
	S.Disagree	17	17.0	100.0
	Total	100	100.0	100.0

In the response of question 4, most of the respondents (73) strongly agree that external auditors can steal confidential information of a company. 82 respondents agreed to the point that external auditing is better than internal auditing.

5. Do you agree that appointment of external auditors increase operating cost of company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	45	45.0	45.0
	Agree	32	32.0	77.0
	Neutral	1	1.0	78.0
	Disagree	6	6.0	84.0
	S.Disagree	16	16.0	100.0
	Total	100	100.0	100.0

In the response of question 5, most of the respondents (45) strongly agree that appointment of external auditors increase operating cost of company. 32 respondents agreed to the point and 22 respondents were disagreeing.

6. Do you agree that company has to pay high wages to external auditors?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	15	15.0	15.2
	Agree	68	68.0	83.8
	Disagree	4	4.0	87.9
	S.Disagree	13	13.0	100.0
	Total	99	99.0	100.0
Total	100	100.0		

In the response of question 6, the respondents (15) strongly agree that company has to pay high wages to external auditors. 68 respondents agreed to the point and 17 respondents were disagreeing.

7. Do you agree that appointment of external auditors can create problem of insecurity for organization?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	23	23.0	23.0
	Agree	60	60.0	83.0
	Disagree	12	12.0	95.0
	S.Disagree	5	5.0	100.0
	Total	100	100.0	100.0

In the response of question 7, the respondents (23) strongly agree that appointment of external auditors can create problem of insecurity for organization. 60 respondents agreed to the point and 17 respondents were disagreeing.

8. Do you agree that dishonest behavior of external auditors can damage company reputation?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.Agree	32	32.0	32.0
	Agree	51	51.0	83.0
	Disagree	1	1.0	84.0
	S.Disagree	16	16.0	100.0
	Total	100	100.0	100.0

In the response of question 8, the respondents (32) strongly agree that dishonest behavior of external

auditors can damage company reputation. 51 respondents agreed to the point and 17 respondents were disagreeing.

9. Do you agree that external auditors can leak confidential information of company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid S.Agree	83	83.0	83.0	83.0
Disagree	1	1.0	1.0	84.0
S.Disagree	16	16.0	16.0	100.0
Total	100	100.0	100.0	

In the response of question 9, most of the respondents (83) strongly agree that external auditors can leak confidential information of company. 16 respondents were disagreeing with this point.

10. Do you agree that company should facilitate and train internal auditors for audit of company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid S.Agree	41	41.0	41.0	41.0
Agree	40	40.0	40.0	81.0
Disagree	3	3.0	3.0	84.0
S.Disagree	16	16.0	16.0	100.0
Total	100	100.0	100.0	

In the response of question 10, most of the respondents (41) strongly agree that company should facilitate and train internal auditors for audit of company. There were 40 respondents agreed with the statement, and 19 respondents were disagreeing with this point.

11. Do you agree that external auditors can create problems for a company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid S.Agree	39	39.0	39.0	39.0
Agree	37	37.0	37.0	76.0
Disagree	2	2.0	2.0	78.0
S.Disagree	22	22.0	22.0	100.0
Total	100	100.0	100.0	

In the response of question 11, most of the respondents (39) strongly agree that external auditors can create problems for a company. There were 37 respondents agreed with the statement, and 24 respondents were disagreeing with this point.

12. Do you think that external auditors have not enough time to detect errors and mistakes?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid S.Agree	11	11.0	11.0	11.0
Agree	65	65.0	65.0	76.0
Disagree	18	18.0	18.0	94.0
S.Disagree	6	6.0	6.0	100.0
Total	100	100.0	100.0	

In the response of question 12, some of the respondents (11) strongly agree that external auditors have not enough time to detect errors and mistakes. There were 65 respondents agreed with the statement, and 24 respondents were disagreeing with this point.



13. Do you believe that organizations should train internal auditors for detecting errors and frauds?

	Frequency	Percent	Valid Percent	Cumulative Percent
S.Agree	11	11.0	11.0	11.0
Agree	67	67.0	67.0	78.0
Valid Disagree	2	2.0	2.0	80.0
S.Disagree	20	20.0	20.0	100.0
Total	100	100.0	100.0	

In the response of question 13, some of the respondents (11) strongly agree that organizations should train internal auditors for detecting errors and frauds. 67 respondents agreed to the point and 22 were disagreeing.

14. Do you agree that internal auditors are more reliable as compared to external auditors?

	Frequency	Percent	Valid Percent	Cumulative Percent
S.Agree	11	11.0	11.0	11.0
Agree	69	69.0	69.0	80.0
Valid S.Disagree	20	20.0	20.0	100.0
Total	100	100.0	100.0	

In the response of question 14, some of the respondents (11) strongly agree that internal auditors are more reliable as compared to external auditors. 69 respondents agreed to the point and 20 were disagreeing.

15. Do you think, hiring of external auditor's increase expenses of company?

	Frequency	Percent	Valid Percent	Cumulative Percent
S.Agree	11	11.0	11.0	11.0
Agree	72	72.0	72.0	83.0
Valid S.Disagree	17	17.0	17.0	100.0
Total	100	100.0	100.0	

In the response of question 15, some of the respondents strongly agree (11) that hiring of external auditors increase expenses of company. 72 respondents agreed to the point and 17 were disagreeing with this statement.

All these findings showed that the internal auditors are more important for the company as compare to the external auditor. When the companies will hire the external auditors, there is a chance that company will face the losses. Therefore, the company should focus on the internal auditors.

#### 4. Conclusion and Recommendations

##### 4.1 Conclusion

This study was aimed to identify the role of auditing in the organizations. Auditing is an important aspect in organizations as it helps in preventing frauds, analysis of business operations, detecting operational defects and maintaining of accounting irregularities. The audit committee is also responsible in considering identification of management as well as discussion of significant policies, judgments and estimated made pertaining to accounting aspects. It is also responsible in monitoring and managing violations if any caused within the organizations and aims mitigating corruption-related risks. This

research is looking at the role of external auditors that how much they are valuable and effective for the company and whether company gets advantages from these auditors or not. To find the answers of these questions we conducted a survey and distributed 100 questionnaires to the people. The data came from male and female and from the different age groups. The findings of this study revealed that independent auditing procedure is most effective as compared to internal auditing. The management decision of independent audit at your workplace is very important. The independent auditors are always loyal with company. The external auditors can steal confidential information of a company. The appointment of external auditors increase operating cost of company. The company has to pay high wages to external auditors. The appointment of external auditors can create problem of insecurity for organization. The dishonest behavior of external auditors can damage company reputation. The external auditors can leak confidential information of company. The company should facilitate and train internal auditors for audit of company. The external auditors can create problems for a company. The external auditors have not enough time to detect errors and mistakes. The organizations should train internal auditors for detecting errors and frauds. The internal auditors are more reliable as compared to external auditors. The hiring of external auditors increase expenses of company.

#### 4.2 Recommendations

It is important for monitoring and assurance of internal audit programs that all of your business assets have been properly protected and have been protected from risk. It is also important to confirm that your business practices show your documentation policies and procedures. Internal Audit Organization examines the effectiveness of internal control and is the accounting process. Internal Auditors work as an internal employee for the organization. An objective of the internal tester is to improve the value and organization of value and ensure that an organization is in accordance with the rules and regulations set by the government. Usually, the internal tester collects all the necessary information on how the organization is working and used to use this information to show that it is doing well and where it can be better. The internal audit objective is to evaluate the performance of the organization regularly and to identify roofs to improve the future in which the company keeps the company bigger or smaller. Internal boundaries of planning are crucial in boundaries of institutions.

1. Provides objective information: You cannot check your own work without any controversy of your interests. Your internal auditor, or internal audit team, is not a viable responsibility to achieve the purpose of this purpose. In situations where small companies do not have additional resources to devote it, cross-train jobs in different departments may be able to test another sector. Providing an independent and neutral perspective, the internal audit function increases the cost for your organization.
2. Improves operation efficiency: Based on modifying your organization's policies and procedures, you are sure what you are doing and your policies and procedures say what you are doing and your unique risks Coffee is enough. Through continuous monitoring and review of your process, you can identify control recommendations to improve performance and effectiveness of these operations. As a result, allow your organization to depend on people rather than people.
3. Evaluation of risks and safety assets: An internal audit program helps management and stealth holders identify risk and identify threats through risk assessment. Risk diagnosis can help identify any differences in the environment and allow a corrective plan. Your internal audit program will help you to identify and document any changes in your environment that will be made for an environment and to reduce the risk of any found.
4. Determines the control: The internal audit is beneficial because its organization's environment enhances its performance and operating effectiveness. Do you control their goals? Are they enough in less danger?
5. Ensure the satisfaction according to the rules and regulations: By performing regular internal audits, you can be satisfied with any and all relevant laws and regulations. It can also help you

to make peace in mind that you are ready for the next external audit. Client Trusts and internal audits to avoid expensive injuries associated with non-compliance make an important and valuable activity for your organization. Internal Auditing is an objective assurance and consultation activity in which to add value and to improve the organization's operation. It can help an organization fulfill its strategic goals in bringing systematic approach to risk management, control and improving the impact of government processes and to meet risk management.

6. Adds Trust to Stock Holders: Internal Auditor's Reporting reports that major risks have been reviewed and important reforms have been highlighted. Executive management and boards find out that the organization is managed effectively by its accomplisners.
7. Determination of fraud: Regular internal audit company will review the control and reject the evidence of fraud, waste or abuse. Depending on the internal audit frequency department or the process will be processed. For example, in manufacturers, a daily audit may require annual review, for human resources.
8. Quality control supports: Assured internal auditors and plays a part of the advice. Assurance management is notified how system and process are designed to keep the company's goals on track. The advice system advises how to improve these systems and actions.
9. Good corporate government helps: Internal audit estimates the internal control of the company, including its corporate governance and accounting process. Audit rules and regulations, ensure timely and timely financial reporting and compliance with data collection.

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