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Internal Auditor's Objectivity Threats: An Exploratory Study in Malaysia

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Abstract

Recently, there has been a growing criticism on the internal audit profession for the failure to discharge their responsibility as independent assurers diligently. Amongst the root causes that contribute to the flaws in internal audit judgment is the objectivity issue. The dual roles of an internal auditor (providers of both assurance services within the organization and consultancy services to managers) expose them to the conditions that could threaten their objectivity. The criticality of objectivity concept in the auditing profession is predominantly explored in the context of an external auditor; nevertheless, limited in the context of internal auditor. This paper sought to identify the existence of objectivity threats in the Malaysian internal auditing environment. Data were collected based on the survey of 50 internal auditors working in Malaysian Public and Private Sectors. The survey findings indicated that all nine objectivity threats listed in the "International Standards for Professional Practices of Internal Auditing (IPPF): Practice Guide on Independence and Objectivity" did exist in the Malaysian internal audit environment. The most prevalent objectivity threats included social pressure threat, personal relationship threat and familiarity threat. An internal auditor ranked social pressure threat, economic interest, and personal relationship as the top three threats that could threaten objectivity. The paper provided basic empirical evidence of a potentially serious risk of objectivity threats that may impair the Malaysian internal auditors' objectivity, thus reducing their ability to make an objective judgment. These empirical evidences are important to create awareness to the individual internal auditors as well as their stakeholders on the condition that could impair the internal auditors' objectivity. Individual internal auditors need to be able to manage the objectivity threats to provides confidence on their services as independent assurers, whereas stakeholders, especially the Management, could address such threats by implementing preventive measures to ensure that the purpose of having an internal auditor as the second line of defence is fully utilised.

Keywords: Objectivity, Threat, Internal Auditor, Malaysia

1. INTRODUCTION

The incidents of corporate collapses due to the fiduciary negligence of corporate governance actor have continuously reduced the public trust on the overall corporate governance system. Recently, there has been a growing criticism on internal auditors (as one of the key corporate governance actors) for the failure to discharge their responsibility diligently as evidenced by the revelation of scandals of well-known conglomerates, Toshiba (overstated profit by USD \$1.8 billion) as well as Silver Bird Berhad (falsification of invoices worth RM64.7 million). In both scandals, the internal auditor's failure to assess the existence of accounting irregularities and fraud risk, which led to fraud when undetected, huge company losses and reputation damage. This failure

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contradicts the concept of audit quality (Deangelo, 1981). Among the root causes that contribute to the flaws in an internal audit's judgment is the objectivity issue (Chambers, 2015). The issue of "objectivity" becomes prevalent in the internal audit context due to the uniqueness of the internal audit's dual role functions, which at one hand acts as an agent to monitor the effectiveness of the governance system (independence assurance on the effectiveness of internal control), whereas on the other hand acts as one of the management partners (consulting and advising management on governance matters). The dual roles of an internal auditor (i.e. providers of both assurance services within the organization and consultancy services to managers) expose them to the conditions that threaten objectivity (Jameson, 2011). Specifically, in making judgment, the internal auditor may be influenced by objectivity threat, which is "situation, actions or relationships that are likely to lead the internal auditor to subordinate their judgment on the audit matters to that of others" (Jameson, 2011). As the sources of information that highly rely upon by multi-stakeholders such as the Board of Director (BOD), Audit Committee (AC) and external auditors (Trotman, 2013), the issue of an internal auditor's objectivity needs to be addressed thoroughly. This paper sought to identify the existences of objectivity threats in the Malaysian internal auditing environment.

2. OBJECTIVITY

The criticality of independence and objectivity concept in the auditing profession have been the main issues that captured the interest of researchers (Desai, Roberts, & Srivastava, 2010; Gramling & Vandervelde, 2006; Mihret & Admassu, 2011; Stewart & Subramaniam, 2010; Suwaidan & Qasim, 2010). However, these concepts of independence in mind and appearance have predominantly been explored in the context of the external auditor. Following the evolution and expansion of the internal auditor's role (Gupta & Ray, 1992) from assurance to company consultant, there is a growing debate on the issue of the internal auditor's independence and objectivity. Stewart & Subramaniam (2010) called for a more in depth examination of the conditions that threaten the objectivity or the appearance of the objectivity in the context of the internal auditor. This call was made because the severity of the objectivity threats that could affect the internal auditor's objectivity could be higher as compared to an external auditor; due to the fact that the internal auditor is the employee of the company. The dual role of the internal auditor (providers of both assurance services within the organization and consultancy services to managers) expose them to the conditions that could threaten their objectivity (Jameson, 2011). Internal auditor not only faces role conflict, but also is under pressure to balance between commitment towards profession and their organization (Ahmad & Taylor, 2009).

The independence and objectivity concepts have been used interchangeably as they are perceived to carry the same meaning (Trotman, 2013). However, IPPF provided a clear guide to differentiate between independence and objectivity. IPPF Practice Guide on Independence and Objectivity (Jameson, 2011) defined independence as "*the freedom from conditions that threaten the ability of the internal audit activity to carry out internal audit responsibilities in an unbiased manner*". Meanwhile, objectivity is defined as "*an unbiased mental attitude that allows internal auditors to perform engagements in such manner that they believe in their work product and that no quality compromises are made*". The former can easily be managed through the reduction of chances that create conflicts of interest (i.e. through reporting structure, remuneration structure etc.). On the other hand, the latter is hard to measure because it depends on the individual auditor's final responsibility and control. As illustrated in the Practice Guide, "statistical sampling techniques can be used to pull an unbiased sample for testing, but it is still up to the individual auditor to exercise professionalism and due care in applying the test attributes or procedures and interpret the results in an unbiased manner (Jameson, 2011)". There is a call for internal auditors to balance the organizational independence but maintain to be objective (Trotman, 2013) as the former (latter) is beyond (within) the control of individual auditors (Jameson, 2011).

2.1 Objectivity threats

Agentic Perspectives of Social Cognitive theory (APSCT) argued that in many conditions, people do not have direct control over the social conditions and institutional practices that affect their day-to-day lives (Bandura, 2001). This limits the chances to secure the outcomes they desire with the given scarce of time, energy and resources. In the internal auditing context, the internal auditor is surrounded with the social conditions (organization's member attitude towards internal audit practices) and institutional practices (the reporting structure) that fall beyond their control. Specifically, in discharging his duties, an internal auditor may be influenced by objectivity threats, which is "situation, actions or relationships that are likely to influence internal auditors to subordinate their judgment on audit matters to that of others" (Jameson, 2011).

As one of the key corporate governance actors whose opinion are highly relied upon by the other key corporate governance actors (BODs, AC including external auditors), each individual internal auditor needs to be able to manage the objectivity threats to provide confidence on his services as an independent assurer. IPPF Practice

Guide on Independence and Objectivity (Jameson, 2011) listed nine main objectivity threats that could impair the internal auditor's objectivity. The details of each threat are depicted in Table 1.

Table 1. Types of Objectivity Threats

Threat	Detail
Social Pressures	Social pressure threats may arise when an auditor is exposed to, or perceived that he or she is exposed to pressures from external parties.
Economic Interest	This threat may arise when the auditor has an economic stake in the performance of the organization. An auditor may fear that significant negative findings, such as the discovery of illegal acts, could jeopardize the entity's future; hence, the auditor's own interests as an employee. This threat also arises when the auditor audits the work or department of an individual who may subsequently make decisions that directly affect the auditor's future employment opportunities or salary.
Personal Relationship	This threat may arise when an auditor is a close friend or relative of the manager or an employee of the audit client. The auditor may be tempted to overlook, soften, or delay reporting negative audit findings to avoid embarrassing the friend or relative.
Familiarity	This threat may arise because of an auditor's long-term relationship with the audit client. Familiarity may cause an auditor to lose objectivity during an audit by making the auditor overly sympathetic to the client. Alternatively, familiarity may cause an auditor to prejudge an audit client based on previous problems (or non-problems) and assume a posture consistent with the prejudgment rather than taking a fresh, objective look.
Cultural, Racial and Gender Biases	This threat may arise from cultural, racial, or gender biases. For example, in a multidivisional organization, a domestically based auditor may be biased or prejudiced against audit clients located in certain foreign locations. Alternatively, an auditor may be unduly critical of different practices and customs or of an audit client managed or staffed by employees of a particular race or gender.
Cognitive Biases	This threat may arise from an unconscious and unintentional psychological bias in interpreting information depending on a person's role in a situation. For example, if someone takes a critical audit's perspective, he or she may overlook positive information. Conversely, if someone takes a positive facilitative perspective, he or she may discount negative information. In addition, an auditor may come with certain preconceived notions and tend to see evidence confirming such notions.
Self-Review	Self-review threats may arise when an auditor reviews his or her own work performed during a previous audit or consulting engagement. For example, an auditor may audit a department repeatedly or in consecutive years, or the auditor may provide consulting services in connection with a system implementation that he or she subsequently must audit. Furthermore, the auditor may provide recommendations for operational improvements and subsequently review processes that were changed in accordance with those recommendations. All of these examples represent situations in which the auditor could conceivably become less critical or observant of the errors or deficiencies due to the difficulty of maintaining objectivity when reviewing his or her own work.
Intimidation	Intimidation threats arise when an auditor is deterred from acting objectively by threats — actual or perceived — or being overtly or covertly coerced by audit clients or other interested parties.
Advocacy	Advocacy threats arise from auditors acting biased in promoting or advocating for or against the audit client to the point that subsequent objectivity may be compromised.

Source: IPPF: Practice Guide on Independence and Objectivity (Jameson, 2011)

As compared to the listed objectivity threats, the most highly cited objectivity threats in academic literatures are the social pressure threat, familiarity threat and self-review threat resulted from certain conditions, especially for the internal audit's organizational status, dual roles (assurance versus consulting) and the use of internal audit as a management training ground (Stewart & Subramaniam, 2010).

2.1.1 Internal Audit Organizational Status

Jameson (2011) highlighted that there is a need of an in depth understanding of the differences between internal audit organizational independence versus internal auditor's objectivity. The former requires that internal audit function be given a higher status in the organization so that they can act independently. Most researches that examined the impact of organizational status of internal audit on their independence focused on the role played by the Audit Committee as a hindrance of independence threat (Stewart & Subramaniam, 2010). Christopher, Sarens, & Leung (2009) examined internal audit independence in view of the dual function to the management and AC. The study revealed that the internal audit function is exposed to independent threat in the event of a) Chief Audit Executive (CAE) not functionally reporting to the AC; b) the performance appraisal and reward of internal auditor not under the jurisdiction of the AC and c) AC member's lack of accounting expertise. There was an issue raised by Trotman (2013), where he found that it was difficult for the internal audit to exercise organizational independence. Internal audit as the member of an organization must be seen as a "partner" to the management (Gupta & Ray, 1992) to be able to receive full cooperation (avoid conflicts) from the auditee. When the internal audit seems to be a party that is independent from management, it will create a gap between the internal audit and the rest of the organization. There is a call for the internal auditor to balance the organizational independence, but maintain to be objective (Trotman, 2013), as objectivity is under the control of the individual auditor (Jameson, 2011). Ali, Sahdan, Saad, & Gloeck (2012) provides empirical evidence on the existence of independence threats in the internal audit of Statutory Bodies and Government-linked Companies of Malaysia. Such threats could possibly cause an impairment of the internal auditor's objectivity. There is a lack of study that

examines the issues simultaneously. Additionally, previous researches had utilised surveys and in-depth interviews, while the experimental design evidence for the issue has yet to be explored.

2.1.2 Assurance versus Consulting

A number of studies have proven that internal audit is being involved in the consultancy job on top of their audit assurance function for quite some time (Hass, Abdolmohammadi, & Burnaby, 2006; Nagy & Cenker, 2002) and the number is expected to be increased in the future (Selim, Woodward, & Allegrini, 2009). IIA's defined consultancy as "advisory and related client service activities, the nature and scope of which are agreed with the client, are intended to add value and improve an organization's governance, risk management, and control processes without the internal auditor assuming management responsibility" (IIA, 2012).

The dual role played by internal auditors could expose them to self-review threat and social pressure threat (Jameson, 2011; Stewart & Subramaniam, 2010). The type of consultancy work performed by internal auditor includes risk management, governance, and contingency planning and disaster recovery (Selim et al., 2009). The internal auditor's objectivity may be impaired when he or she is in-charge of audit (assurance) in the area that is previously involved in consultancy services, which leads to role ambiguity and role conflicts. Ahmad & Taylor (2009) provided evidence that the Malaysian internal auditors did not perceive a conflict between their assurance and consulting role. Furthermore, they did not find a significant relationship between role ambiguity and role conflicts with the internal auditors' commitment to independence.

2.1.3 Internal Audit as Management Training Ground

In practices, the use of internal audit as a Management training ground can be done by two approaches. First is the recruitment of fresh graduates as internal auditors with an intention to transfer them in the line management in the future. Meanwhile, in the second approach, existing staffs are seconded to the internal audit department for a period of time with an intention to promote them to a higher management level at the end of the period (Goodwin & Yeo, 2001). Both approaches could create objectivity threat to the internal auditor. The former could create social pressure and economic interest threat, especially when the internal auditor knows that he or she will be transferred to the department under review. Meanwhile, the latter could pose a familiarity threat and self-review threat, especially internal auditors that may be reluctant to take strong positions on issues that will arise if they know that they are likely to be transferred back to the department they are currently auditing. There is a guideline set by IIA to prevent the threat in the second approach (staff seconded to the internal audit department is prohibited from auditing the area that he/ she is involved in until the lapse of one year). However, the Standard is silent on the threat that could occur from the first approach (Stewart & Subramaniam, 2010).

3. RESEARCH QUESTIONS

Objectivity threats have been proven to impair the internal auditor's objectivity (Ali et al., 2012; Christopher et al., 2009; Goodwin & Yeo, 2001; Rose, Rose, & Norman, 2013; Stewart & Subramaniam, 2010; Zwaan, Stewart, & Subramaniam, 2011). The most cited threats included the self-review threat, familiarity threat and social pressure threat (Stewart & Subramaniam, 2010). However, there are limited studies that addressed the objectivity threats existence in the Malaysian internal audit environment. The consequences of these threats are potentially serious, since they directly impact the internal auditor's ability to make an objective judgment as an independent assurer. The specific questions addressed in this study on objectivity threats are:

RQ1: Do Malaysian internal auditors encounter objectivity threats?

RQ2: What are the objectivity threats that are most prevalent?

RQ3: What are the most critical objectivity threats encountered by internal auditors?

4. RESEARCH METHODOLOGY

4.1 Sample Selection

The population for this study consisted of all registered members of the Institute of Internal Auditors Malaysia (IIA Malaysia). The sampling frame for the study was drawn from the Individual membership statistics of IIA Malaysia as of 31 March 2016, which listed 2,675 members. The sample was drawn based on purposive sampling due to the fact that the samples could produce the most valuable data for the study (Rowley, 2014).

4.2 Data collection

Participants for this exploratory study were Malaysian internal auditors in the public and private sectors. A sample of 50 internal auditors was obtained from the companies listed with the Institutes of Internal Auditor Malaysia (IIAM). The 50 internal auditors comprised of four Chief Internal Auditors (CIA), six senior managers, thirteen managers, eight assistant managers, three senior executives, nine executives, and seven others. A questionnaire was developed from IPPF: Practice Guide on Independence and Objectivity (Jameson, 2011).

5. RESULTS AND DISCUSSION

The analysis and discussion of the results were structured around the answers to the three research questions specified above. Thus, the response relating to *RQ1* allowed us to conclude that objectivity threats existed in the Malaysian internal auditing environment. Data from Table 2 addressed *RQ1*, and indicated that internal auditors in Malaysia did encounter all nine objectivity threats as listed in the IPPF: Practice Guide on Independence and Objectivity (Jameson, 2011). The results showed 98% of respondents admitting to social pressure threats (mean=4.62, 98%) as being the most prevalent threats in the Malaysian internal audit environment. The results supported Ali et al.'s, (2012) who found that the internal auditor is threatened to the extent that they are hindered to discharge their duty efficiently and effectively. This is followed by personal relationship threats (mean=4.06, 92%), familiarity threat (mean=4.06, 90%) and cognitive biases (mean=4.02, 92%). Overall, in addressing *RQ2*, the results were consistent with the study done in other jurisdictions which reported social pressure threats (Stewart & Subramaniam, 2010) as the major objectivity threat. However, the Malaysian internal auditors experienced low occurrence of self-review threats (mean= 3.84) as compared to other jurisdictions, for instance in Singapore (Goodwin & Yeo, 2001). This was supported by Ahmad & Taylor (2009), who found that Malaysian internal auditors did not perceive a conflict between their assurance and consulting role, thus experienced low self-review threat.

Table 2. Perceived objectivity threat in Malaysian internal audit environment

Types of threats	Mean Score	SD	Percentage of respondents who reported that objectivity threats occur at least sometimes
Social Pressures	4.62	1.46	98
Economic Interest	3.76	1.97	82
Personal Relationship	4.06	1.83	92
Familiarity	4.06	1.75	90
Cultural, Racial and Gender Biases	2.96	1.74	74
Cognitive Biases	4.02	1.49	92
Self-Review	3.84	1.53	92
Intimidation	3.94	3.14	92
Advocacy	3.14	1.54	84

In addition to the above evidences on the existence of objectivity threats, the responses relating to *RQ3* are presented in Figure 1. The respondents were required to rank from 1 (most critical) to 9 (less critical) based on their experience, in which 15 (30%) respondents ranked social pressure threat as the top objectivity threat that may have impaired their objectivity. This was followed by economic interest 6 (12%), personal relationship 5 (10%) and cognitive biases (8%). The unique position of the internal auditor exposed them to the social pressures, especially from the management (Christopher et al., 2009), and their familiarity with the company, and their position close to the people across the company (Sarens, Beelde, & Everaert, 2009) could possibly threaten their objectivity.

6. CONCLUSION

The study yielded a persuasive empirical evidence of the existence of all nine objectivity threats (listed by IPPF) in the Malaysian internal audit environment. Malaysian internal auditors perceived that social pressure threat, personal relationship threat and familiarity threat are the most prevalent threats that existed in their environment. The study produced important findings on the potentially serious risk of objectivity threats, mainly social pressure threat, economic interest and personal relationship threat that may impair the Malaysian internal auditors' objectivity, thus reducing their ability to make an objective judgment. We will further investigate the findings of this paper in our future study, especially on the impact of the objectivity threats on the internal auditors' judgment.

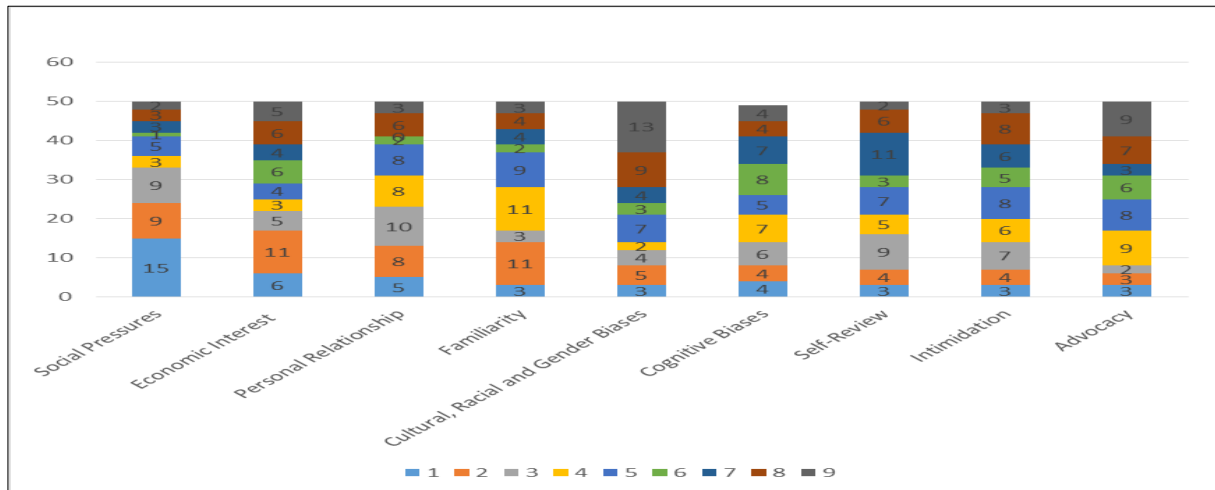


Figure 1: Ranking of objectivity threats

6.1 Implications and Contributions of the Study

Theoretically, the existence of objectivity threats in Malaysian internal audit environment, is explained by APSC theory (Bandura, 2001), where there are many cases people do not have direct control over the social conditions (organization's member attitude towards internal audit practices) and institutional practices (the reporting structure) that affect their day-to-day lives. Practically, these empirical evidences are important to create awareness to the individual internal auditors as well as their stakeholders on the condition that could impair the internal auditors' objectivity. In order to be able to perform internal audit engagement in an unbiased mental attitude, individual internal auditors should recognise the possible action, situation or relationship that could threaten their objectivity. Once the objectivity threats have been identified, internal auditors could implement the possible mitigating factors that may reduce or eliminate the threats, thus enhancing the quality of assurance made. The ability of internal auditors to balance their commitment towards the organization and profession will determine the quality of the internal audit. As sources of information that are highly relied upon by multi-stakeholders such as the BOD, AC and external auditors, the issue of internal auditors' objectivity needs to be addressed thoroughly. The stakeholders, especially the Management, could address such threats by implementing preventive measures at an organizational level; to ensure that the purpose of having the internal auditor as the second line of defence is fully utilised. In terms of method, the findings gathered from the survey of both public and private sectors' internal auditors contributed to the existing literatures on internal auditing in Malaysia by extending the results found by (Ali et al., 2012; Md Ali et al., 2009; Shamsuddin, Manjieggar, & Kirupanangtan, 2014) through in-depth interviews of internal auditors in the public sector.

6.2 Limitations of the Study

The limitation in this study was mainly due the disadvantages of online survey, especially with regards to sampling. Little may be known about the characteristics of people in online communities, aside from some basic demographic variables, and even this information may be questionable. The IIA did not provide the membership's full email list, so an exact sample frame and non-response rate tracking are difficult to be ascertained (Wright, 2005). Future study could consider combining online and traditional questionnaires to overcome such limitation.

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