THE DETERMINANTS OF AUDIT QUALITY AND IMPACT ON OVERALL AUDIT PERFORMANCE

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ABSTRACT

Many accounting scandals have recently taken place in many banks, including Bank Al Madina which has affected investors' trust in their reporting styles. In addition to incomplete governance practices, it was recognized that the main reason behind the accounting scandals is the poor quality of financial reporting systems.

The ties between the board structure and the standard of financial statements, the consistency of the financial statements and the board of directors were strongly associated. The bigger the boards, the higher the consistency of the financial statements is as the board size and the viability of management to oversee managers play an important role in providing better quality financial reporting for the business.

It enhances the ability of the Board of directors to be viewed as an observatory instrument for management in presenting more accurate statistics and prices to obtain visibility into the financial statements of the organization

The quantitative methodology will be implemented by disseminating a set of questionnaires to a defined number of respondents in research for data collection. In addition, both primary and secondary data will be implemented in research to keep accurate results.

The results are analyzed by the SPSS statistical tool and displayed as descriptive, inferential and correlation analysis.

Keywords: Quality of Financial Report, Relevance, Faithful Representation, Understandability, and Verifiability

BACKGROUND OVERVIEW

The management in an organization prepares financial data, which is seen as an essential element for decision-makers in the enterprise because it helps to predict the results of an event that should be established by them and if need be, to take corrections. Furthermore, the overall objective of financial information is to provide information concerning operating results, cash flows of an enterprise and financial position that the top management can use to generate resource allocation decisions.

Some companies worldwide produce inaccurate financial information that hides financial losses or sweeps funds and overestimates the assets of a company called "window dressing."

Notwithstanding that companies need to prepare high-quality financial information to minimize the outbreak and to improve their performance, there have still been severe financial scandals around the world during the first ten years of the 20th century, including Enron, Lehman Brothers, World Com and Health South.

To minimize the scandal rate and increase its efficiency, an organization should prepare financial high-quality material.

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There are several features that can influence the standard of financial statements and differ across organizations. Previous research has shown that companies that manage income often have low leverage, lower performance, less liquidity and a small business.

Problem Statement

Receiving many accounting controversies has influenced investors' confidence in reporting styles in many banks, including Bank Al Madina. The key explanation for the accounting controversies was known as the low consistency of financial management processes in businesses, as well as the incomplete governance procedures (Fung, 2014).

However, investment standards and regulators have increased because of the inability to reveal financial details aimed at improving the consistency of financial reporting processes and enhancing controls by management to enforce the governance mechanisms created (Klai, 2011). This would help the Management committee analyze management effectiveness and, where possible, takes the correct decisions to reduce the failure rate and boost financial results.

In addition, several analysts were skeptical about the consistency of the financial reporting. One of the key challenges is to recognize the variables that impact the consistency of financial reporting directly.

Significance of the Project

This research focuses on investigating the proper standard in financial management to enable administrators making the appropriate choices on the basis of the financial records that are ensured. This thesis is a primary emphasis. Via the numerous firms, this analysis will review and evaluate variables that specifically affect the overall standard of financial statements.

Agency Theory

Agencies' philosophy deals briefly with the interaction between agents and directors. This principle involves the settlement of conflicts between the owner and administrators of two groups because of unaligned interests.

Agency ties arise as officers are employed to work on behalf of the principle by the directors. The principal shall take the judgment and its power to take action in the company.

These issues occur when the management may not realize what the employees are doing by utilizing the company's tools to obtain details. Managers, for example, may attempt to extend the company activities to other countries. In the future, this will bring the organization to a stronger financial situation it will entail some short-term financial compromises. For this cause, shareholders cannot be informed of potential events and can concentrate on sustaining existing capital development.

The danger level between the agent and the principal is another concern that has been momentarily discussed in this theory. In certain cases, since the group that is the agent uses the company's capital and the funds spent by the shareholder, the shareholder shall be obligated, if any potential risks happen, to pay the entire risk.

The partnership between an organisation will therefore contribute to asymmetric knowledge problems as managers are more likely than shareholders to access operational data (Nermeen, 2014).

The expense of establishing contracts, damage incurred by managerial actions, and costs of adherence and monitoring for managements' workplaces and conduct in the workplace can be additional costs for the business.

Parker (2000) has revealed that such interventions have an effect on the organization's income. The management is also encouraged to work with the income of the business so that the

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corporation achieves its desired targets and earns some incentives, which may be related to the organization's profits.

Knowledge asymmetry is also formed when budgetary managers are exposed to accruals, which adversely affects the efficiency and accountability of their recorded revenue and affects the financial statements. Abbott (2000) submitted that, if the management receives inaccurate financial reporting material, income management is applied as a method of organization expense.

The principle of agency is used by several researchers who research the determinants of financial reporting efficiency (Abbott, 2000). Any analysts who use business size as a variable for organization expenses assume a relationship between exposure and the scale of the company.

Signaling Theory

The principle of signaling claims that the usage of financial knowledge by companies to give "signals" to the consumer is explained by the availability of asymmetries of information that are minimized by information provided to the market by managers and perceived to be a beneficial signal to the market.

The signaling principle has been used to explain the asymmetry of knowledge in the work market in the explanation of voluntary divulgation in news press. Many experiments have shown various variables, including profitability, liquidity and leverage, which contribute to signaling theory.

The theory shows that managers who feel that their company will produce greater returns than others would want, in order to draw further investments, to disclose this to shareholders.

Managers should extend the principle of signaling since in a type of transparency, it is not important to collect details from the regulations. If the efficiency of the company is increased, the employees are revealed to their owners and creditors. This impairs the disclosure of those less successful organizations. This ensures that management whose image will grow will gain further rewards and therefore the value of businesses will rise.

Accrual Quality or Accrual-Based Models

It is considered a primary model used to determine the consistency of financial statements as a consequence of the identification of income from cash collection and spending defined separately from cash payments as a framework for accrual accounting. The cash balance can usually be aligned with the company's expanded sales and expenditures (Afiah,2014).

In addition, their exact partnership differs over time between organizations. This indicates that the cumulative estimates of sales or expenses produced might be greater than the cash received or charged from revenues. As a result, the consistency of financial reporting’s will be effectively enhanced. The Accrual consistency strategy relies on the degree of volatility in the cash flow of a company to accrual mail. In theory, the greater the variability between accruals and cash flows in the organization's economic period, the lowest the corporate accrual quality and the smaller the financial reporting quality (Afiah,2015).

Using Standardized Scores

Evaluating the consistency of financial statements includes the introduction of calculation-based standardized ratings, and that can be achieved by weighting and separating qualitative attributes into two by incorporating standardized scores of significances. The findings are shown in ratings between one and five, indicating that the score is bad and outstanding.

This can be viewed as calculated by developing qualitative aspects of the standard of financial reporting, and as a special method of assessing the quality of financial reporting. The

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assessment of the consistency of financial statements in fiscal reports is often called a compound (Anderson,2004).

In the other side, both measuring instruments could rely on defined characteristics which will impact the consistency of the financial results and the details disclosed in the financial statements, so as to determine the quality of the financial reporting. As one of the accounting methods utilized to generate financial records with a critical optimistic perspective on the aspect of a company transaction and the financial condition, earnings control can be used to underline profitability and its efficiency without relying on the standard of financial statements (Alesani,2010).

Quality of earnings can be defined as the degree at which the company's financial output is compared to economic fact. Furthermore, the standard of financial statements is broad and does not include just financial details, but also other information which may be helpful to management for their judgments as to the correct qualitative characteristics, like timeliness, comparability, verifiability and comprehensibility.

Faithful Representation

The definition of the financial report being analyzed in depth is faithful interpretation, which generally represents the company and the financial circumstances. Faithful coverage of all accounting statements and not in individual sections should be enforced. In a financial statement to have a true portrayal the following characteristics should be found.

If the financial statement viewer is willing to comprehend this, then all relevant detail is explicitly defined, including financial situation and cash flows. The accounting report should be error free and provide the organization with a reasonable view. In the case of continuing errors in the financial records, these may contribute to partial financial reporting reports and fraud (Thuy,2014, Hussain & Hassan, 2020).

The financial statements present a company's financial condition without trying to change its performance or indicate that its results are weaker than they truly are. Failure to have a favorable point of view for its readers in terms of the firm may cause the customer to pay a higher price. The accounting accounts could instead be made worse in order to lower the government's allocation of taxation. The goal of this concept is to include financial reports for economic capital and transactions. It is related to as the idea of reflecting an organization's financial status by bringing the actual economic environment into consideration (My,2013, Hussain, Hassan, Bakhsh, & Abdullah, 2020).

The researchers disclosed in Long (2002) that the auditors' reports have significance to the threshold for a firm economic condition defined in the annual report and add importance to the financial reporting elements in this field.

Moreover, the manner in which firms are directed and controlled (Hai 2014) explicitly influences their quality as an aspect of corporate management, whether knowledge regarding company governance elements is commonly divulged in the annual report. In addition, the periodic results explicitly clarify the assumptions and the implementation of the company's accounting concepts.

It also illustrates disappointing or optimistic trends in the outcomes of the annual reports, in particular by illustrating the auditor's unskilled performance in the annual one. Reliability, which is a consistency element in financial statements, is the main factor in accounting records.

It was also the key attribute of the former system of the Financial Accounting Standards Board (FASB), and it was included in the genuineness of representative facts. However, a true portrayal as an essential attribute was discussed in the new system (DeFond,2014, Hussain, Nguyen, Nguyen, & Nguyen, 2021).

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Financial Reporting Quality Vs Board Composition and Audit Committee

The ties between the board structure and the standard of financial statements were briefly explored by Chebungwen (2014). They found that the consistency of the financial statements and the board of directors were strongly associated. The bigger the boards, the higher the consistency of the financial statements is as the board size and the viability of management to oversee managers play an important role in providing better quality financial reporting for the business.

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In its report, Chebungwen (2014) addressed the request for the Council, in particular the Audit Committee, to serve as an intermediary between the external auditors and the management of the company as those two parties could better enforce accounting principles in a contrary and divergent manner. Therefore the position and independence of the audit committee and its representatives may assist in producing an improved standard of the financial report by the management of the external auditors.

Caperchione (2006) analysis has found that the involvement of the audit committee helps avoid accountability failures in the financial statements. He looked at accounting irregularities that had been discovered in US firms owing to time changes and noticed that those failures had a smaller risk in companies with audit committees.

Financial Reporting Quality *versus* Profitability

In comparison to signaling theory, in order to boost their picture and mitigate the undervaluation of their equity, more detail should be given to suggest credibility in the reports. The company's profitability was often deemed specifically impacting the consistency of its financial statements. Chan (2008) showed a corporation that should be rewarded for its results. In order to promote a better picture of its financial success, it will also determine to report further detail to the media.

He demonstrated that a critical positive correlation exists between benefit and financial reporting results that will boost the standard of financial reports, as higher income and results are.

This result meant that successful businesses that have potential for development would then share better details and details to demonstrate the trustworthiness of their revenues and the different ventures. Their prestige will be expanded and stock underestimation will remain away.

Financial Reporting Quality Vs Firm Size

The financial expense of financial reporting efficiency in large firms is higher than in small ones to improve trust in their businesses, alluded to research carried out by Leftwich (2003). In order to provide them with additional knowledge at reduced prices, the sophisticated technologies are adopted by major corporations (Altimuro,2010).

The more the Business is, the higher the standard of financial statements contributes to a better and more true portrayal of the Company's financial data.

In addition, Atuilik (2006) carried out research aimed at assessing the importance of corporate size in financial statements and discovered that a larger organization has the luxury of revealing more than less details.

Financial Reporting Quality Vs Type of Auditor

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The execution of audit functions has been influential in managing the administration of the business where shareholders may not have management. An external audit will affect the quantity of details disclosed. The principle of signals shows that the choice of a foreign auditor may be an indication of the value of the business. Businessmen usually tend to pick one of the four main firms, since it is perceived as a hint to customers.

In addition, prior analysis was performed on the scale of the accounting companies concerned and the consistency of the financial reporting disclosures. The scale of the audit firmen and the consistency of the financial statements were positive correlated by Argandona (2011).

Financial Reporting Quality Vs Share Dispersion

The agency hypothesis indicates that distinguishing ownership from power raises the possibility of disputes between agencies (Bergmann, 2011). The dispute may be of significant significance if securities are largely spread instead of held by one person. In this situation, administrators may divulge details on a voluntary basis, with a view to mitigating tensions between the agency and its owners.

Refers to the agency philosophy and, for owners who cannot bill a great deal of money for assessing the opportunistic conduct, annual reports are the main evidence and intelligence tools. Managers in companies that have a larger ownership inspire shareholder management to increase transparency efficiency. The faster diffusion of property could undermine the practice of confidentiality, provided that the higher the rate of diffusion the better the reporting standard.

Earlier research were carried out (Bowrin 2008) to examine the association between the consistency of financial reporting and the distribution of shares and the results of the analysis indicate that a substantial link exists between the variables listed. In the hypothesis replication thesis, regression analysis was applied.

Thus, the greater the share dispersion, the higher the level of financial statements represents improved results and simpler expectations.

The Role of Internal Audit

The internal auditor's independence is seen as a reference to the organization of internal auditors as a free reliance on requirements minimizing the strength of the internal management operation in order for the corporation to conclude its business.

With respect to Pickett (2010), internal auditors play an important role in ensuring the consistency of financial reporting by adding their qualifications and experience essential for the audit service to be carried out in the organisation.

The introduction of audit controls is essential for Caba (2009) and she concluded that, on the basis of her research, the more audit reviews are carried out, the stronger the consistency of the financial reporting is expressed in greater results. She used the retrogression paradigm for validating her study results on the basis of a survey of twenty financial institutions in Ghano.

He also done another study on the value of internal audits and the efficiency of financial statements, and the more the internal audits are applied, the greater the quality of the financial report.

His research has shown that businesses that conduct internal audit tests appear to provide higher results than organizations that don't. They have also done comparative analyzes of internal audit reviews versus those who do not do such checks.

Relevance

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The definitions of ideals and materiality are followed by significance. The willingness to take actions is clarified. This awareness is valuable since it allows administrators to analyze, correct and validate current and past incidents.

The main part of importance is successful and productive decision-making in the enterprise. The 'market worth' of financial reporting documents is one of the most relevant metrics of importance.

The significance degree may be calculated due to the significant position played by annual reviews and by the provision of straightforward knowledge regarding the business prospects and the risks and assessment of the key market events.

The importance of financial and non-financial details is a significant element that can influence financial output consistency. Previous research and observational studies have demonstrated that the related variables have an effect on the standard of financial results, which indicates that the greater the importance, the higher the financial output report is.

Chan (2000) findings show that importance is one of the most significant variables that has a direct impact on the content of financial results. The greater the value, the higher the standard of financial statements. His analysis has been focused on a comparative review of various firms, and the findings suggest that firms with valid and reliable details appear to report more financially than companies who do not have accurate financial records.

Comparability and understandability

The definition of contrasting financial accounts, cash flow and business results for consumers to assess financial status, cash flow is comparability. Users can compare and communicate with other firms during the same time span. For comparability, equivalent facts in two separate cases represent common incidents and different numbers reflect different events. All improvements in financial policy have been clarified in the financial accounts. Finally, it contributes to contrast with other organizations by submitting financial index numbers and ratios (Chan, 2000).

In the other side, understandability in the financial reporting is considered to be one of the important attributes for knowledge and is successfully sustained by communications. However, the more material is comprehensible for consumers, the better output. It is seen as one of the elements which is improved by the sufficient distribution and categorisation of financial details. When annual reports are well organized, consumers are able to define their specifications. Graphs and tables are also used for simple financial report presentation (Ha,2012).

Internal Control and Financial Reporting

Internal control was interpreted in various forms, it was called a strategy that the company executes to increase its performance and to guarantee the management techniques needed.

In relation to Ha, (2012), he described internal management as an executive procedure carried out by seasoned workers to successfully and efficiently accomplish the desired objectives. However, he disclosed that internal control is a management of finance and activities aimed at making profit and reducing the fraud rate.

Internal monitoring has a strong effect on a company's financial results, according to an Afiah report (2015). If there is a difference in internal processes, the financial results can be contradictory and misleading. The creation and management of the internal control structure, responding to Spitzer (2005), assists in maintaining transparency and correct documentation. This indicates that the lack of internal management mechanisms contributes to false reports, and thus bad reporting efficiency.

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If internal control mechanisms neither are successfully implemented effectively, an enterprise can lose much of its power and money, which could occur in the absence of accurate transaction data.

Previous Kwarisa (2014) experiments have found that the content of the news is affected by internal regulation. Furthermore, Premuroses (2012) has identified a close association between internal controls and financial results and thus influences financial reporting efficiency.

Elbannam (2007) found that accurate and reliable implementation of internal reporting mechanisms would increase the willingness to achieve their financial statements and the accuracy of financial details.

A research undertaken by Beatty in 2010 shows that continual supervision and internal checking seek to enhance the consistency of banking financial statements and it is believed that internal regulation and financial reporting are closely linked. Internal regulation seeks to ensure that reliable reports are recorded by established criteria to reduce the rate of theft and to ensure the financial reporting output is conducted appropriately.

Audit Committees and Financial Reporting

The first public sector audit committee was set up and its primary purpose is to improve the organization's financial and ethical credibility. Audit committees were not binding on companies, although several oversight institutions recently proposed strengthening financial statements.

The competence of the audit committee comprises of participants with varying degrees of accounting, familiarity with financial reporting and similar skills of the fields concerned. Research by DeFond (2005) indicates that the sector has responded favorably with the recruitment of the representatives of the accounting and financial committee.

The Board of Directors can take into account applicants with the requisite abilities, expertise and experience during the appointment stage to improve the professionalism of their activities.

Earlier study was conducted on the interaction between audit committees and the level of organizational financial reporting, and the results revealed that there is an affirmative association between associated variables while organisations applying the definition of audit committee appear to have a higher standard of financial reporting than organizations who do not. Another research on the link between audit commissions and the standard of financial reporting was carried out in France.

The results suggest that there is a stronger partnership between the audit committee and the quality of financial statements, which helps to boost financial reporting standards for companies that have audit committees than for those who do not have an audit committee.

In conjunction with the above variables and hypothesis, a survey will be created and circulated for data collection using Google forms to a fifty respondents in the businesses, after which the researchers will evaluate the data collected using the statistic software SPSS. After the analysis of data obtained, the study conclusions are checked, the conceptual model of the research is validated and strategies for improving the standard of financial reporting in firms are created.

METHODOLOGY

The methodology implemented included a quantitative methodology to study the determinants of audit quality on the performance of audit. The survey had been distributed over 150 respondents for data collection, and the data had been treated using SPSS statistical tool. The Chi-Square method had been implemented for validating the research hypotheses and whether to accept or reject the hypothesis .

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Chi-Square

Table 1
CHI-SQUARE CORRELATIONS FOR RELEVANCE AND QUALITY

	Relevance	Quality
Chi-Square	20.571[a]	12.776[b]
Df	6	2
Asymp. Sig.	.002	.002

Chi-Square was evaluated on the basis of a number of errors of 5 percent to assess the combination of the testing variables. The error spectrum shows 0.002 lower than 0.05 which implies a dismissal of the zero hypothesis and acceptance of the alternative hypothesis. The theories are validated according to the following analysis:

H1-0: The relevancy and consistency of the financial statements was rejected as unimportant.
H1-1: The importance and consistency of the financial statements was recognized as a significant combination

Pearson Correlations were developed in order to measure the conjunction between the variables, whether positive or negative, based on Pearson's code. The findings revealed that the Pearson coefficient is around 0.496, which is a positive indicator.

Table 2
CHI-SQUARE FOR QUALITY AND FAITHFUL REPRESENTATION

	Quality	Faithful Representation
Chi-Square	12.776[a]	76.939[b]
Df	2	10
Asymp. Sig.	.002	.000

Chi-Square was evaluated on the basis of a number of errors of 5 percent to assess the combination of the testing variables. The spectrum of errors has demonstrated that the null hypothesis is rejected and the alternate hypothesis is recognized at 0.000, which is below 0.05. The theories are validated according to the above review

H2-0: H2-0: There is an insignificant correlation between truth representation and the content of the financial report is rejected
H2-1: The true portrayal and consistency of the financial statements are greatly related.

The Pearson correlation showed a positive sign that is approximately 0,686, which means that the results are positive.

Table 3
CHI-SQUARE FOR QUALITY AND UNDER STABILITY

	Quality	Under stability
Chi-Square	12.776[a]	35.735[b]
Df	2	7
Asymp. Sig.	.002	.000

Chi-Square was evaluated on the basis of a number of errors of 5 percent to assess the combination of the testing variables. The spectrum of errors has demonstrated that the null hypothesis is rejected and the alternate hypothesis is recognized at 0.000, which is below 0.05. The theories are validated in the following manner, according to the aforementioned analysis:

H3-0: The relation between understandability and the content of the financial report is not significant.
H3-1: The understandability and consistency of the financial statements was greatly associated

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The Pearson correlation gave a positive sign of around 0.752, which implies that the findings are positive.

Table 4
CHI-SQUARE FOR QUALITY AND COMPARABILITY

	Quality	Comparability
Chi-Square	12.776[a]	41.408[b]
Df	2	9
Asymp. Sig.	.002	.000

Chi-Square was evaluated on the basis of a number of errors of 5 percent to assess the combination of the testing variables. The spectrum of errors has demonstrated that the null hypothesis is rejected and the alternate hypothesis is recognized at 0.000, which is below 0.05. The theories are validated in the following manner, according to the aforementioned analysis:

H4-0: The verifiability and quality of the financial report are not linked together in an important way
H4-1: The verification and quality of the financial report is recognized as an important conjunction

The outcomes are identical to before when the Pearson coefficient gives a positive indicator that is about 0.539 and that the outcomes are positive.

Indicator of Cronbach Alpha

Reliability Statistics

Cronbach's Alpha	N of Items
.873	35

The validity and reliability test was carried out to assess the validity and readiness of statistical analysis of the data gathered and the result has demonstrated that the Cronbach Alpha indicator is 0.873 which is superior to 0.7.

MAIN RESULTS

Variables	Chi-Square	Pearson	Validation
Relevance and financial reporting quality	0.002	0.496	The validity and reliability test was carried out to verify the validity and preparation for statistical review of the data and findings obtained. Significant and positive combination of relevance and quality financial reporting
Faithful Representation and quality	0.000	0.686	Significant and positive combination of trustworthiness and quality of financial reporting
Understandability and quality	0.000	0.752	Significant and constructive relation between comprehensibility and consistency of financial reporting
Comparability and quality	0.000	0.539	Significant and optimistic combination of authentication and the consistency of financial statements

The statistics suggest a substantial positive combination of the testing variables when the test conducted showed that the range of errors below 5% was contained in the above chart. The results of the data were summarized.

The results have shown that there is a significant correlation between the importance and the content of the financial report, as the more meaningful the financial statistics, the better the quality.

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In other terms, the results suggest that the more important the knowledge is, the higher efficiency is expressed in businesses and organisations along with higher output.

The results have proven that there is a substantial positive combination of the variables in terms of the faithful representation and consistency because the association is less than 5% and Pearson's Coefficient suggests a positive sign. The stronger the trustworthy results, the higher the consistency of the financial statements of the business.

The results, moreover, include a clear connection between understandability and consistency, which implies that the greater the understandability of the financial details, the higher the quality of financial reporting.

Finally, the more detail is reviewed, the higher the consistency of the financial reporting.

To conclude, the study results revealed a clear conjunction between the variables.

Limitations

There were some drawbacks such as a short period restriction in the research because the researcher did not discuss the characteristics of the entire project and is thus commonly regarded.

Moreover, the absence of a particular case study proves that, based on the case, the findings will differ from business to company.

The variables were also restricted, since several variables may be taken into account in future studies.

Furthermore, owing to the lack of a qualitative analysis, it was not necessary to analyze the views of managers on the determinants of financial report consistency. In comparison, the amount of samples being presented was minimal owing to tight time restrictions.

Recommendations and Further Contributions

An issue that is essential to consumers of financial statements for investment decisions or other strategic decisions is the accuracy of the financial audit. Delivering opinion auditors focused on a high level of integrity helps to increase the interest of all stakeholders in their work. Practice may include various audiences, but the most appropriate opinions can be drawn up on an auditing task by the thorough application of audit principles and professional judgement.

An essential conclusion is that the opinion of the auditor is focused on a competent evaluation, but may in reality be affected by the scale of the audit company, as the findings of indicated. The amount of payments and the length of the contract are other considerations which can affect the view. The findings of the analysis revealed that, while the auditor changes the company year by year, the views do not shift, irrespective of the auditor under contract.

While it is certain, the growth in sales means that greater financial threats are investigated. During the study, it was also determined that, based upon the danger associated with the economic institution, the transition of auditors resulted in the rise in audit fees, in certain situations from one year to the next.

The article may also be a bibliographic source for accounting and financial audit analysts, administrators of businesses to consider the need and value of reporting financial quality, as well as professionals who see a variety of reasons in the document that may affect the auditor's view.

The study was limited by the fact that the sample size was minimal however the desire to provide data comparability was justified. Moreover, the shortage of accredited records and long-term knowledge regarding rotation and auditor charges are a limiting factor. Future analysis may be used as a tool to increase the amount and duration of firms, and to analyze the relationship between financial reporting efficiency and financial audit quality.

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The introduction of quantitative methodology and qualitative methodology for managers to research the point of view of this problem were possible by the approach of new variables because of the absence of several additional determinants, nevertheless, a new questionnaire and theory centered on new variables can still be developed.

The success of a case study directly by a bank or organization of multiple branches may have helped the researcher collect more respondents to avoid the problem of limited sampling.

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