

GOING-CONCERN EVALUATION IN JORDAN

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ABSTRACT

Jordan is still suffering from financial distress due to the continuity of its company's failure. Jordanian laws and regulations, in addition to Inter National Standard No. 570 have considered external auditor to be responsible for the evaluation of the company's going concern and to give an early warning to the stakeholders of any impending failure. The external auditor has to add an explanatory paragraph in his report regarding the company's going concern. The problem in Jordan is that some of the external auditors issued unqualified opinion, and some of the companies were declared bankrupt after the issuance of the report. This issue has been confirmed by previous studies and pilot study by the researcher by investigating on 160 reports related to 32 Jordanian companies that faced such failure. Therefore, this study aimed to investigate the factors that influence the auditor's evaluation of the company's going concern in Jordan. The importance of this study appeared through the examination of demographic factors and auditing related factors and their relationship with the auditor evaluation of the company going concern and to provide critical recommendations to policy makers in Jordan to overcome this issue and improving the auditor report toward company's going concern. To achieve the objectives of this study, questionnaires were administered to 473 external auditors listed with Jordanian Association of Certified Public Accountants (JACPA) for 2007. Multiple regression (Standard regression) was also used to test the study hypotheses. In general, four variables were positively significant related with the auditor evaluation of the company going concern. These variables are audit fees, social relations, hiring and dismissing the auditor, and audit firm size. On the other hand, consultant services are negatively significant related with the auditor evaluation of the company going concern. Findings of this study also showed that the demographic

and auditing-related factors significantly explained more than 51 % of the variance in the auditor evaluation of the company going concern. Jordanian government and JACPA should issue new regulations to increase the audit fees to fit the auditors work, integrate small audit firms, improve social relations, increase hiring and dismissing the auditor, and prevent consultant services given by the external auditors to their clients. On the other hand, the demographic factors were insignificant related with the auditor evaluation of the company going concern. Thus, the audit career in Jordan also needs more control, regulations, policies and systems to provide a structure for protecting the auditor's decision related to company's going concern issues. In relation to the practical and theoretical contribution, this study used new variables in new model such as audit fees, consultant services, social relations, and experience of the auditor in accounting. Furthermore, practical contribution will help policy makers and Jordanian government to advance in this area and look upon new policy toward external auditors (new laws, new regulations, and more control on auditor report) to protect the economy and the society stability.

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LIST OF ABBREVIATIONS

Abb	Full List
AECGC	Auditors Evaluation of the Companies Going Concern
QUALIFI	Academic Qualification
SMAJOR	Study Major
EAUDIT	Experience in Auditing
EACCOUN	Experience in Accounting
AFEES	Audit Fees
SOCIALR	Social Relations
ADFRAUD	Administration Fraud
CONSSER	Consultant Services (Non-audit services)
HIRDISM	Hiring and Dismissing the Auditor
SIZEAF	Size of the Audit Firm
LEGALDI	Legal Disputes
COMPETI	Competition
AICPA	American Institute of Certified Public Accountants
APB	Auditing Practices Board
APC	Auditing Practices Committee
ASB	Auditing Standards Board
ASE	Amman Stock Exchange
CAR	Commission Auditor's Responsibilities
CPA	Certified Public Accountant
CCAB	Consultative Committee of Accounting Bodies
FASB	Financial Accounting Standard Board
GAAS	Generally accepted auditing standard
HANYS	Hospital Association of New York State
IAASB	International Auditing and Assurance Standards Board
IAPC	International Auditing Practices committee
IAS	International Accounting Standards
IASC	International Accounting Standards Committee
IFA	International Federation of Accountants
ISA	International Standards on Auditing
JACPA	Jordanian Association of Certified Public Accountants (JACPA)
JSC	Jordan Securities Commission
NAS	Non-audit services
NPS	National Portfolio Securities
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission in American

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CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter introduces the research agenda of this study. It outlines the background of the study, statement of the problem, research questions, research objectives, motivation of the study, contribution of the study and organisation of the remaining chapters.

1.1 Background of the Study

The Jordanian economy has suffered from financial difficulties because of company failures in 1989. Consequently, King Abdullah of Jordan and the Jordanian government have encouraged and invited foreign investors to come to Jordan to overcome those financial distresses. To address this problem, the government has initiated the conference in 2003 to discuss the companies' going concern. The Jordanian government has recommended and requested from all stakeholders of going-concern companies such as auditors, managers and researchers to seek for consideration and studying the act. The conference regarding the companies going concern and real reasons related to their failure was held in Amman in 2003. Consequently, the Conference came up with the following resolutions:

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