



AUDITOR'S PROFESSIONAL SKEPTICISM: A CASE FROM UKRAINE

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ABSTRACT

The authors conducted a study of the modern concept of professional skepticism of an auditor in Ukraine to develop proposals in accordance with the main directions of its development and improvement based on positive foreign experience. The research methodology is based on theoretical generalizations and the use of scientific tools, including comparative analysis, surveys of auditors to determine the level of their professional scepticism. 124 questionnaires were distributed to auditors in Ukraine in order to conduct empirical studies to determine the level of professional scepticism of auditors. A total of 92 questionnaires were received, accounting for 74% of responses. The study uses a questionnaire method to determine the level of professional scepticism of participants on the thirty questions identified by HURTT (2010).



The authors substantiated the need to develop a separate working document for the auditor, which should contain a list of questions, the answers to which would enable the head of the audit group (the head of the audit firm responsible for the quality control system of the audit firm) to summarize information on the use of professional skepticism by the group members in the audit process for confidence that the audit engagement was carried out with a high level of professionalism and professional independence. The use of the Hurtt scale of professional skepticism (2010) to measure the level of professional skepticism of auditors in Ukraine is quite acceptable for ensuring quality control procedures for audit services both at the intra-firm level and at the level of external quality control.

Keywords: Audit; Activity; Skepticism; Professional Skepticism of the Auditor; Evidence; Quality

1. INTRODUCTION

The concept of professional skepticism in audit is prevalent in all auditing standards as a key factor that affects the quality of audit services. The importance of the use of professional skepticism by auditors is also supported by the fact that the International Forum of Independent Audit Regulators (IFIAR), which includes independent audit regulators from 55 jurisdictions and identifies its absence during the engagement as the main reason for audit deficiencies.

Scientists Hussin and Iskandar (2015) noted that the need to be skeptical to detect fraud is recommended by regulatory authorities around the world. The Public Company Audit Oversight Board (PCAOB) USA (2008), Audit Inspection Unit (AIU) UK (2010) and the Australian Securities and Investment Commission (ASIC) (2010) have suggested that auditors are skeptical about performing audit engagements. In line with the current emphasis on skepticism, the International Standards on Auditing and Assurance Board (IAASB) released guidance on explaining skepticism in February 2012.

However, despite the fundamental role of professional skepticism in achieving the quality of audit services, criteria have not yet been developed by which it would be possible to measure the level of application of skepticism in audit practice. Therefore, the study of the theoretical and practical aspects of professional skepticism does not lose its relevance.

In Ukraine, the concept of professional skepticism has been introduced at the legislative level with the adoption of the Law of Ukraine "On the audit of financial statements and auditing activities" dated December 21, 2017.



By this time, information about the need to apply professional skepticism for domestic auditors is indicated in the International Standards on Auditing (ISA), which since 2003 have been adopted in Ukraine as national.

2. LITERATURE REVIEW

Due to the long absence of national legislation on the nature and necessity of professional skepticism in the field of independent audit, in Ukraine there are virtually no scientific developments related to theoretical and practical aspects of the use of skepticism in the audit profession, except for research Makarevich (2017), Redko (2020), Shestakova (2014).

However, the analysis of scientific works of foreign scholars shows a fairly thorough coverage in scientific circles of the auditor's professional skepticism, which confirms the importance and fundamentality of the concept of professional skepticism for the development of the audit profession and ensuring high audit quality.

Hurt (2010) suggests that professional scepticism should be a multidimensional individual characteristic, in particular, as an individual characteristic, professional scepticism can be both a character trait (relatively stable, stable aspect of personality) and a state (temporary state caused by situational variables). The researcher developed a 30-point scale to be able to measure the level of individual professional scepticism based on characteristics derived from auditing, psychology, philosophy, and consumer behaviour research standards.

Quadackers (2009) in his dissertation conducted a study of the attitude of sceptical characteristics of the auditor to the judgment and decision-making of auditors. The researcher explored the three most widely recognized sceptical characteristics: interpersonal trust (and factors analysed by interpersonal trust factors), suspension of judgment, locus of control (a concept introduced by American psychologist Rotter and characterizes the subjective perception of localization of causes of behaviour or leadership in yourself or others).

Nolder and Kadous (2018) propose a dual concept of professional scepticism (as a way of sceptical thinking and as a sceptical attitude) in order to develop measurement indicators for each component. The inclusion of a scepticism component broadens the notion of evaluating evidence by adding auditors' sense of risk as well as their belief in risk, and this, scientists say, will improve the predicted "strength of scepticism" in gathering audit evidence.

Jcohen, Dalton and Harp (2017) investigated the impact of auditor qualities that determine the two most influential points of view on an auditor's professional scepticism: a neutral point of view and a questionable point of view. Researchers surveyed 176 auditors and

concluded that a neutral view of professional scepticism has a positive effect on the career growth of audit professionals due to a higher level of perception of partner support, while doubts have a negative effect on the career of auditors due to the low level of perception of partner support. Researchers assess this fact as a worrying dilemma for the audit profession: although sceptics can improve the quality of auditing, they are less likely to remain in the profession.

Rodgers, Mubako and Hall (2017) believe that the exchange of experience plays an important role in increasing the professional scepticism of auditors. The results of the study are important because they illustrate the importance of knowledge transfer to facilitate auditors' use of appropriate professional scepticism when planning auditors' participation in the task.

Researchers Hussin and Iskandar (2015) confirmed the suitability of using the 30-point Hurtt's scepticism scale Hurtt (2010) to determine the level of professional scepticism used by Malaysian auditors. In addition, the study found that there are only five signs of professional scepticism in the Malaysian environment, in contrast to the six traits proposed by Hurtt (2010). Rejection of judgments, according to researchers, may be irrelevant for Malaysian auditors, as respondents require more time to make audit decisions and may delay working with the audit.

Redko (2020) rarely notes that "professional scepticism is what is manifested in the work of the auditor; it is only the concentration of a certain critical thinking in the course of professional activity. Outside of professional activities, scepticism is a person's choice".

Makarevych (2017) compares professional scepticism with the auditor's suspicion, noting that "the auditor's suspicion is not a personal attitude to the customer's management, but the basis of professional behaviour. Only a sober look will help to properly assess the situation and draw conclusions based on the information received".

Shestakova (2014) believes that professional scepticism is a key factor in obtaining an objective critical assessment of the reliability of the collected evidence by internal auditors.

3. METHODOLOGY

124 questionnaires were distributed to auditors in Ukraine in order to conduct empirical studies to determine the level of professional scepticism of auditors. A total of 92 questionnaires were received, accounting for 74% of responses. The study uses a questionnaire method to determine the level of professional scepticism of participants on the thirty questions identified by Hurtt (2010).

Hart's scale of professional scepticism (Hurt, 2010) consists of 30 questions, scored on a 6-point scale, ranging from 1 (strongly disagree) to 6 (strongly agree). 22 questions are presented as positive statements; the remaining 8 questions are presented in the form of reverse statements. The question, the scores of which should be reversed are marked (r), and summed up with a negative sign.

The questionnaire aims to determine the level of professional scepticism of the participant. Adding points leads to measuring the degree of professional scepticism. The higher the scores is the higher the level of professional scepticism. At the same time low scores indicate a lower professional scepticism of the auditor.

4. RESULTS AND DISCUSSION

The need for professional skepticism in audit is justified by the fact that the auditor, due to the nature of the profession, must question the audit evidence, contradicting each other, the reliability of documents, responses to inquiries, oral messages received from management, since the auditor, despite his own opinion regarding the integrity of management, should not be content with less convincing evidence.

Therefore, the application of professional skepticism requires ongoing curiosity as to whether the information received and audit evidence suggests that a material misstatement due to fraud may exist. This includes considering the reliability of the information to be used as audit evidence and, if necessary, controls over its compilation and storage. Through the characteristics of fraud, the auditor's professional skepticism is especially important when considering the risks of material misstatement due to fraud (ISA, 2016-2017).

ISA requires the auditor to exercise professional judgment and maintain professional skepticism throughout the planning and execution of the audit, in particular:

- identify and assess the risks of material misstatement as a result of fraud or error, based on the understanding of the business entity and its environment, including the internal control of the business entity;

Obtain acceptable audit evidence about the existence of material misstatements by designing and implementing appropriate responses to the assessed risks.

- form an opinion on the financial statements based on the conclusions drawn from the obtained audit evidence (ISA, 2016-2017).

If the auditors have no reasonable grounds to believe that the documents are false, then he can trust them. However, if there are doubts about the reliability of the information, especially if the auditor has a suspicion of possible fraud, he should conduct further investigation, determining the necessary audit procedures.

An audit performed in accordance with ISA rarely involves the verification of the authenticity of documents; the auditor does not have such training and is not expected to be an expert in authentication. However, if the auditor identifies conditions that lead him to believe that the document may be authentic or that the conditions in the document have been changed but such information has not been disclosed to the auditor, possible procedures for further investigation may include: direct confirmation by a third party; using the work of an expert to assess the authenticity of the document (ISA 2016-2017).

The Law of Ukraine "On Auditing Activity" dated April 22, 1993 did not contain a definition of professional skepticism, which, in our opinion, was a significant gap in the domestic legislation that regulated audit activity.

The new Law "On the audit of financial statements and auditing activities" dated December 21, 2017 (hereinafter - the Law), which is aimed at bringing domestic legislation in the field of independent audit with European standards, contains the definition of professional scepticism, given in Art. 6: auditors and audit entities are required to comply with the principle of professional scepticism in the provision of audit services, which provides for the assumption of the possibility of material misstatement of information disclosed in the financial statements, due to facts or behaviour identified during the audit, indicating violations, including fraud or error, despite the previous experience of the auditor and the subject of the audit activity on the honesty and decency of the officials of the legal entity whose financial statements are being audited (Law of Ukraine "On the audit of financial statements and audit activities").

Analysing the definitions of professional scepticism given in Ukrainian legislation, it should be noted that it is the broadest of all those presented in the audit standards. In this case, we are talking about the principle of professional scepticism.

In general, a principle (lat. Principium - beginning, foundation) is the main starting point of any scientific system, theory, ideological direction (<http://sum.in.ua/s/pryncyp>).

That is, the auditor must always admit the possibility of material misstatement of information as a result of error or fraud, using his own critical thinking as the basis for collecting and evaluating evidence obliges him to question the written and oral statements of

the client's management personnel, despite the honesty of his management and previous experience of the auditor.

In addition, the Law states that the auditor and the subject of the audit activity should critically and doubtfully approach the fair value estimates applied by the legal entity, the decrease (restoration) of the usefulness of assets, collateral (reserves) and future cash flows affecting the assessment of the ability of the legal entity continue their activities on an ongoing basis (Law).

Redko (2020) believes that "the professional skepticism of the auditor is the basis of his professional independence, and if the auditor is really independent, then during the audit he constantly corrects something, clarifies, changes something." Such actions occur as a result of the auditor's application of his own critical thinking in relation to the information he receives as audit evidence from the client during the audit process.

Using the principle of professional skepticism means that the auditor avoids information bias by developing his own critical thinking, based on the presence of doubts in the perception of a particular situation. This enables the auditor to draw conclusions that will be based on an objective perception of the information received, rejecting subjective factors.

Makarevich (2017), for example, believes that "different levels of verification of the auditor's work within the company make it possible to look at the situation from different angles and analyse the data in detail, to avoid selective perception. In order to minimize group thinking, it is logical to include internal experts from the client's market in the team, which will help to get an alternative view of the business from the side of the sector practitioner, and not just the financier.

The application of professional skepticism by auditors is facilitated by the quality control system of audit services, which is being implemented at the audit firm and consists of the following elements: assignment; ethical requirements, monitoring; human resources; management responsibility for organizing quality control; acceptance of the task and the continuation of cooperation with the client, and the implementation of specific tasks.

The study conducted by Khorunzhak, et al. (2020) shows that in Ukraine there is an objective need and favourable conditions for the development of not only the quality control system of auditing and auditing activities, but also good prerequisites for its improvement of quality of audit services.

The quality control system implemented in the audit firm can help auditors to increase the effectiveness of the use of professional skepticism for the employer to use such methods (Figure 1).

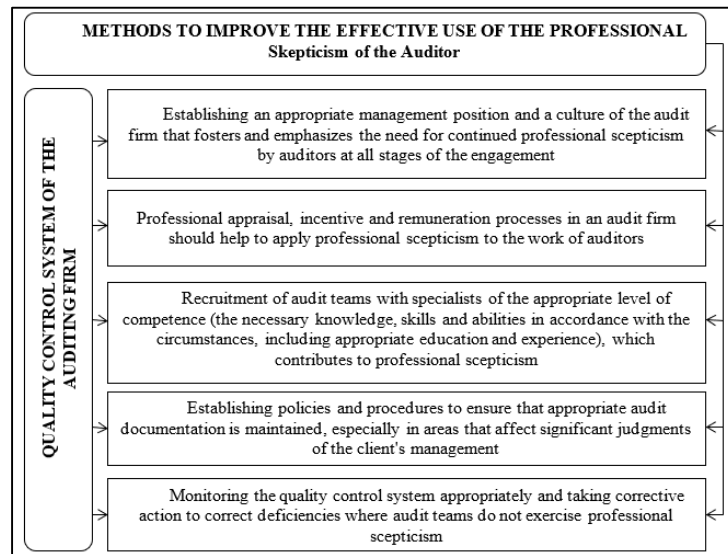


Figure 1: Methods for improving the effectiveness of using the professional skepticism of the auditor through the quality control system of the audit firm
 Source: compiled by the author based on (Information Note)

The research conducted by the author on the essence and practical aspects of the use of professional skepticism of the auditor made it possible to highlight the factors that prevent its use in audit practice, summarized in Figure 2.

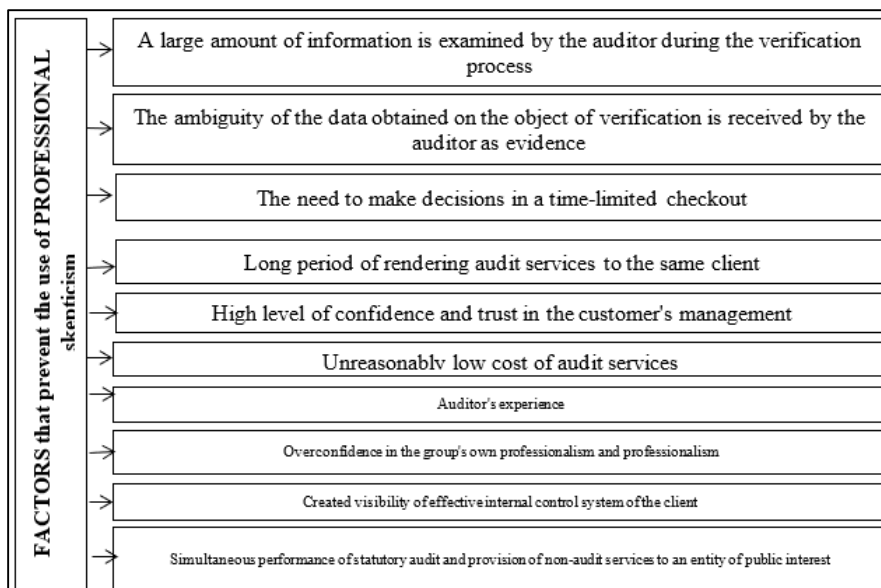


Figure 2: Factors impeding the application of professional skepticism of the auditor
 Source: generated by the author

Long-term interaction of the auditor with the same customer negatively affects professional skepticism, because over time, as a result of long-term relationships, the auditor

weakens his critical thinking during the audit, begins to trust more information provided by the client's financial statements audit management. Therefore, there are restrictions on the duration of the provision of audit services to the same company.

So, in part 1 of the Article 30 of the Law (2017) states that the continuous duration of the assignment for the statutory audit of financial statements for the subject of audit activity cannot exceed 10 years.

Ball, Tyler and Wells (2015) conducted empirical studies on the relationship between audit quality and the term of office of the auditor, which would confirm the arguments in favour of the rotation of auditors provided for by regulations. The term of the auditor is measured both by taking into account the duration of the relationship between the key audit partner and the management of the audit firm (personal relationship), and taking into account the duration of the interaction of the audit firm with the client. As a result of a study of 266 public Australian firms, the researchers concluded that rotation of key audit partners can bring qualitative benefits, but the rotation of audit firms is only an additional cost for quality.

Bandyopadhyay, Chena and Yub (2014) investigated the implications for audit quality of China's mandatory rotation of audit partners every five years, which came into effect in 2014. The scholars found that audit quality improved over the three years following the change of audit partner in the provinces of China where there was a low level of concentration of the audit market, but this improvement was not noticeable in jurisdictions where the audit market was dominated by several large audit firms.

The Law (2017) establishes restrictions on the simultaneous provision of mandatory audit services of financial statements and such non-audit services to enterprises of public interest: preparation of tax reports, calculation of mandatory fees and payments, representation of legal entities in disputes on these issues; consulting on management, development and support of management decisions; accounting and financial reporting; development and implementation of internal control procedures, risk management, as well as information technology in the financial sector; provision of legal assistance in the form of: services of a legal adviser to ensure the conduct of business activities; negotiating on behalf of legal entities; representation of interests in court; staffing of legal entities in the field of accounting, taxation and finance, including services for the provision of personnel who make management decisions and are responsible for preparing financial statements; valuation services; services related to raising finance, distribution of profits, development of an investment strategy, except for

services to provide confidence in financial information, including the implementation of procedures necessary for the preparation, discussion and issuance of letters of confirmation in connection with the issue of securities of legal entities.

As a result of the reforms, the volume of non-audit services that can be provided to subjects of public interest due to problems with independence has decreased, however, according to Francis (2004), the quality of the audit will always be somewhat questionable if other services are provided next to the audit, as they may jeopardize objectivity and skepticism of the auditor. In this regard, public confidence in the quality of audit can be increased by prohibiting the provision of all non-audit services to subjects of public interest.

Referring to Hurtt's model of skepticism (Hurtt, 2003), which has received a significant amount of positive feedback from academics, and on the basis of which the level of professional skepticism of auditors has been repeatedly studied (Fullerton & Durtschi, 2004; Quadackers, 2009; Hussin & Iskandar, 2015), we note that it contains six signs of professional skepticism of the auditor of asking questions (the ability to doubt) rejection of judgments; search for proven facts; understanding of information received in the process of communication; confidence; certainty.

Later Hurtt developed the Hurtt scale of professional scepticism (Hurtt, 2010), which consists of 30 questions, scored on a 6-point scale, ranging from 1 (strongly disagree) to 6 (strongly agree). 22 questions are presented as positive statements; the remaining 8 questions are presented in the form of reverse statements. The question, the scores of which should be reversed are marked (r), and summed up with a negative sign.

The questionnaire, which is presented in Table 1 aims to determine the level of professional scepticism of the participant. Adding points leads to measuring the degree of professional scepticism. The higher the scores is the higher the level of professional scepticism of the auditor.

124 questionnaires were handed out to auditors in Ukraine to determine the level of professional scepticism of auditors. A total of 92 questionnaires were received, accounting for 74% of the responses.

The results of the questionnaire are summarized in Table 2, allow us to assert that among the 92 Ukrainian auditors surveyed, the largest group is made up of auditors with an average level of professional skepticism - 58% (53 people) with a high level of professional

skepticism - 29% (27 people), and the least numerous group with a low level of professional skepticism - 13% (12 people).

Table 1: Hurtt scale of professional skepticism (Hurtt, 2010)

№ з/п	Question	Bali * (from 1 (strongly disagree) up to 6 (completely agree))
1	I often accept other people's explanations without further thought (r)	-2
2	I feel good	5
3	I'm waiting to resolve the issue until I can get more information	6
4	I am interested in the prospect of learning	6
5	I'm interested in what makes people behave the way they do	4
6	I am confident in my abilities	5
7	I often reject allegations if I have no evidence that they are true	6
8	It is interesting to reveal new information	6
9	I need time to make a decision	5
10	I tend to immediately accept what other people tell me (r)	-3
11	I'm not interested in other people's behaviour (r)	-3
12	I'm confident	5
13	My friends tell me that I usually have doubts about the things I see or hear	4
14	I like to understand the reason for other people's behaviour	4
15	I think the training is exciting	6
16	I usually accept things that I see, read or hear as true (r)	-3
17	I'm not sure (r)	-2
18	Usually I notice a discrepancy in the explanations	5
19	Most often I agree with what others in my group think (r)	-3
20	I don't like to make quick decisions	4
21	I trust myself	5
22	I don't like to make decisions until I've reviewed all the available information	5
23	I like finding new knowledge	6
24	I often find out about things I see or hear	5
25	It's easy for other people to convince me (r)	-3
26	I rarely think about why people behave in a certain way (r)	-3
27	I like to make sure I review the most available information before making a decision	5
28	I like to try to determine if what I read or hear is true	5
29	I like learning	6
30	The actions that people take and the reasons for these actions are fascinating	4
	Together, points	90

* average scores are given according to the results of a survey of 92 auditors

Table 2: The results of the questionnaire survey on the scale of professional skepticism Hart (2010), Ukraine

	The level of auditors professional skepticism		
	High (from 124 to 100 points)	Medium (99 to 75 points)	Low (74 points and below)
Number of auditors	27	53	12
Average score for the group	109	87	64

Source: Hart (2010)

It should be noted that the use of the Hurtt's scale of professional skepticism (Hurtt, 2010) to measure the level of professional skepticism of auditors in Ukraine is quite acceptable both for conducting scientific research and for ensuring quality control procedures for audit services both at the intra-firm level and at the level of external control. quality control by regulators, which are represented by the Quality Control Committee of the Audit Chamber of Ukraine and the Quality Assurance Inspectorate of the Public Oversight Body of Audit Activities.

5. CONCLUSIONS AND RECOMMENDATIONS

So, the auditor should use professional scepticism throughout the audit process, from the acceptance of the task to the formation of the audit opinion in the audit report. Evidence of the auditor's compliance with the principle of professional scepticism is his behaviour, based on critical thinking and a special approach to the information provided by management, which consists in the constant presence of doubts about its reliability and the formation on the basis of this appropriate vision of the number and type of audit procedures necessary to obtain sufficient and acceptable audit evidence.

It is this approach to auditing that encourages the auditor to be attentive and demanding of details that may indicate the presence of risks of errors and fraud in the customer's financial statements. The auditor should have a particular critical composition of the mind that will encourage him to take due diligence in collecting audit evidence without relying on the approval of management personnel.

The results of the survey of Ukrainian auditors indicate a sufficient level of professional scepticism possessed by auditors, contributes to their professional independence and high quality of services provided. The use of the Hurtt's scale of professional scepticism (Hurtt, 2010) to measure the level of professional scepticism of auditors in Ukraine is quite acceptable for ensuring quality control procedures for audit services both at the internal level and at the level of external quality control.

The studies carried out confirm the feasibility of developing a separate working document for the auditor, which should contain a list of questions, the answers to which would enable the head of the audit team (the head of the audit firm responsible for the audit firm's quality control system) to summarize information on the application of professional skepticism by team members in the audit process. This will ensure that the audit engagement was carried

out with a high level of professionalism and professional independence, as the use of professional judgment in the audit is the responsibility of every auditor.

The working document should be structured in the form of a questionnaire, which will contain a set of questions regarding the auditor's actions, confirming the presence of his critical thinking and doubts during the verification process and, as a result, the corresponding adjustments are reflected in the reassessment of risks and materiality, changes and clarification of the procedures for collecting evidence, is displayed in the audit plan and program and related working papers.

This is important because, despite the fact that today, domestic regulators still do not check whether auditors use professional scepticism in the process of providing services, however, based on the fact that the principle of professional scepticism affects the quality of audit, each subject of the audit activities that cares about their own business reputation will position themselves as a professional who provides services in accordance with the highest standards of the auditing profession. This, in turn, implies the need to apply professional scepticism at every stage of the audit.

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