Paradigm of School's Financial Audit Model

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Abstract

This paper examines the paradigm of school's financial audit model. The sample consists of 100 school auditors in Malaysia. Field work covered states in the Northern of the Peninsular Malaysia. A structured 49 closed ended items questionnaires were used to collect the data. This study uses quantitative method such as correlation, chi-square and multiple regression analysis to test the variables. The finding confirms that the schools financial audit model consists of general standard, audit work standard, and reporting standard. This model can be used by various parties including private entities, state education department and other government agencies.

Keywords Financial audit, school audit, financial management

INTRODUCTION

McKenna & Francine (2010) defines audit as,

> an evaluation of a person, organization, system, process, enterprise, project or product"

John Hoggett, Medlin, Edwards, Tilling, Hogg (2011) defines audit as:

> *"an independent examination of a firm's financial statements, supporting documents and records in order to give an opinion as to whether the financial statements present a true and fair view of the firm's operating results and state of affairs"*

School Financial Audit is an ultimate result to schools' financial management system. According to Akta Acara Kewangan 1997 by Audit General Department (2002), among the fundamental function of schools audit include:

1. To examine and evaluate the operation of school financial to ensure policies procedures and legal matter of Ministry of Education is complied.
2. To evaluate the completeness, capability, efficiency and effectiveness of financial management operations.
3. To determine the strength, up to date of the records, accounting system, and internal control.
4. To exclusively investigating the fraudulence cases assist Auditor General in further strengthening policies, procedures, system and scope of internal audit.

Ministry of Education (2005), outlined the major responsibilities of the schools auditor, include the following:

1. To examine and auditing accounts and relevant records and immediately inform auditee regarding any relevant malfunctions of audit checking and findings.
2. Auditors should auditing and reporting of financial statement submitted by the school at the end of financial year.
3. Auditors should give his fair, true and accurate view on the financial report as mentioned in the subsection (1) and (2) above.
4. To report any matters that arising from the audit activities which is deemed appropriates.

Omardin (1998) argues that payment, allocation, awards, control and supervision of assets and public funds are not properly managed if the audit system is weak. According to Noor Rezan (2005), school financial management in Kuala Lumpur (Federal Territory) is still at the weak level and disappointing. Lukman (2005) argued that it is meaningless for a school which excels in curriculum and co-curriculum but ignoring its financial management aspect.

Farzeli (2001) blames partly to the auditing practices by school auditor affected a poor and ineffective school financial management. This argument supported by Shahril (2005), that financial management in the public sector is crucial in order to monitor and control the assets and financial resources of public funds.

Auditing works should be complied within the standard of International Organization of Supreme Audit Institution (Audit General Department, 2002). Shahril (2003) revealed that there is a critical shortage of auditors compared to schools to be audited. This resulted ineffective and incompetent of audit work. Such reasons, leads establishment of code of ethic by Audit General Department to enhance the performance and professionalism of the auditors. According to Boonin (1983), school audit should consist of:

(1) identifying management objectives; (2) determining current facts and conditions that reflect these objectives; (3) defining problems and pointing out improvement opportunities; (4) presenting findings to the school board.

Hennessy, P. (2007) suggests that the School Audit Committee (SAC) must be:

They are strictly selected in the committee and responsible for overseeing schools expenditures to ensure they are effective and honest. The SAC is seen as a crucial mechanism for ensuring transparency and accountability in school financial operations as "the queen of the select committees..[which]..by its very existence exert[s] a cleansing effect in all government departments."

Furthermore, The Bureau of School Audits of Pennsylvania Department (2008), outlines school auditors scope of work should include:

"… examines the records of school. Auditors establish whether school received the state subsidies and reimbursements to which they were entitled, and whether state laws and regulations were followed. They also determine whether teachers and administrators are properly certified for the positions they hold"

PROBLEM STATEMENTS

School financial audit system is said to have constant weakness. This is due to school auditors are not practicing the proper auditing standard such as general standard, work standard and reporting standard. It is also believed that inadequate number of school auditor compared to number of schools to be audited has resulted to the above problems. There is a case where due to a lack of auditors, non auditors staff to perform the auditing works. Further, this situation is worsened due to inexperience auditors and unqualified auditors have to do the audit works. This problem also contributed by attitude, skills and knowledge of the principal / head master and their staff. Hence, school auditors are unable to perform audit works in compliance of public sector accounting.

RESEARCH OBJECTIVE

The objective of this study is to identify the school auditor's value judgment relating auditing standard (general standard, works standard and reporting standard). The second objective is to examine the issue of inadequacy of school auditors against to the number of school to be audited. The third objective is to investigate the claim of non auditor's staff performing the audit works. Ultimately, this study intends to construct a model of school financial audit system within the above objective's framework.

HYPOTHESIS TESTING

The study attempts to test the five null hypotheses as follow:

HO1   There is no significant relationship between number of schools' auditors and the number of schools' audited.

HO2   There is no strong evidence indicating that non auditor's staff performing audit works.

HO3   There is no significant relationship between elements of general standard and its score.

HO4   There is no significant relationship between elements of work standard and its score.

HO5   There is no significant relationship between elements of report standard and its score.

SIGNIFICANCE OF THE STUDY

1. This study enables the principals/head master to fully understand the responsibility of preparation school financial report.
2. This study enhances the District Education Department, State Education Department and Audit General Department (AGD) to understand their roles in relation to school financial audit which comply to the Financial Acts& Regulation (1997) and Treasury Order.
3. This study facilitates the Ministry of Education in discovering the short coming and wrong doing related to the school financial management.
4. This study assists the school auditors to improve understanding of the security and effectiveness of school financial audit.
5. This study leads to construct the model of school financial audit.

RESEARCH METHOD

This survey research was conducted using questionnaire that distributed to school auditors in School Audit Department. The location of the samples includes the northern states of Peninsular Malaysia such as Perak, Pulau Pinang, Kedah dan Perlis. The sample is derived from the year 2010 database of AGD, using purposive method involving 100 school auditors. The respondents include 26 auditors from Ipoh, 21 from Taiping, 18 from Geoge Town, 26 from Alor Star and 9 from Kangar. The entire population was chosen since the sample size in this study considered small. This stretched by Ahmad Mahzan (1992), takes the entire population as a sample since the population is small and to make the study considered valid and reliable.

The research instrument consists of 49 questions which are divided into three sections. Section A asks about organizational information, while section B deals with background of the respondents and finally, section C deals with auditing standards. The measurements scales are based on the five values of Likert scales, which is 5 represents strongly agree and extremely 1 represents strongly disagree. The data was analyzed using SPSS version 20.0.

A pilot test was conducted among school auditors in Ipoh brunch to get view and comment regarding the weaknesses of the items. Purpose of the pilot test is to ensure the validity and reliability of the instruments using Cronbach ALPHA. Out of 6 questionnaires distributed, 5 of them have been returned as complete and useable questionnaires. The result of this test shows the ALPHA value of 0.908.

RESEARCH FRAMEWORK
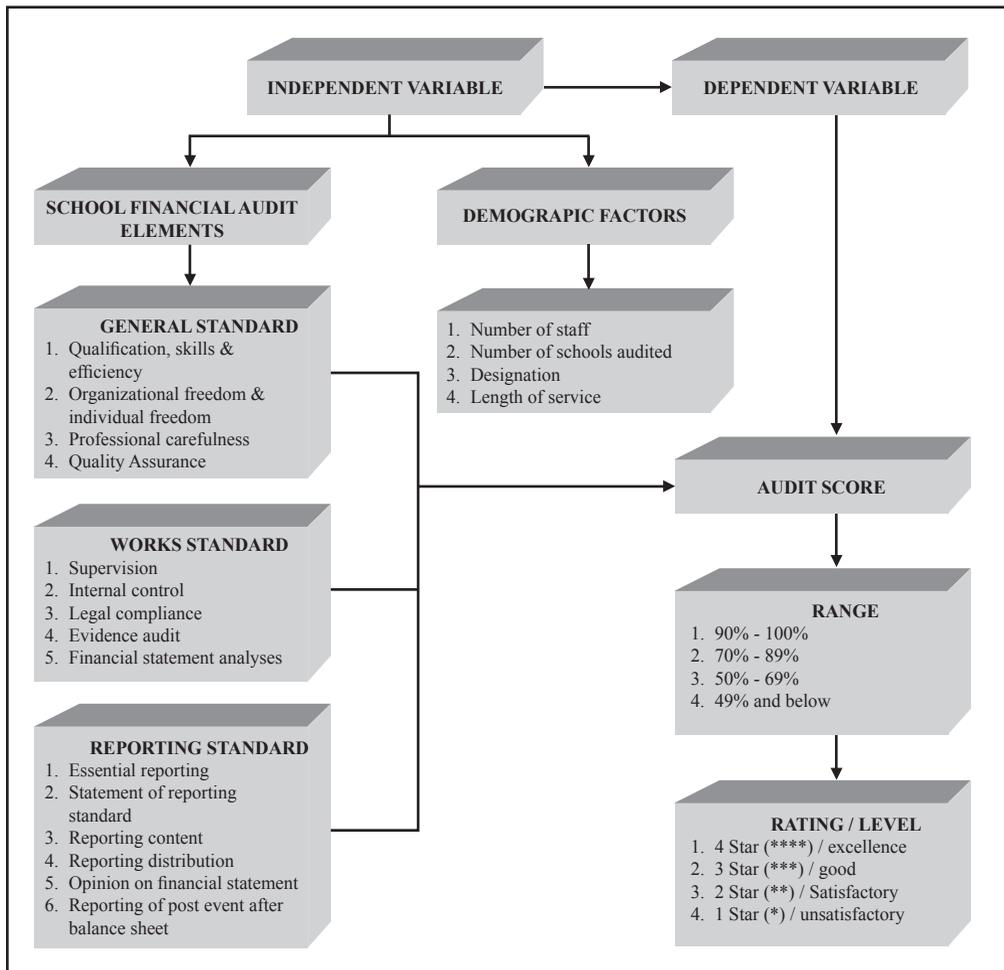
Figure1 Model of School Financial Audit
Sources: (Modification & Adaptation by researcher)

DATA ANALYSIS

The data was analyzed using descriptive and inferences statistics. The correlation analysis is used to test relationship between independent variables (number of auditors, number of schools' audited, and auditor's profiles) and dependent variable (audit score). The regression analysis is used to investigate the relationship between elements of general standard and its score, elements of audit work standard and its score, elements of audit report standard and it's the score. This analysis also identifying the most important elements of audit standard influencing the audit score.

Descriptive Analysis

Table 1 Descriptive Analysis

	Mean Score
General Standard (11)	
[Q9] Academic qualification	4.8000
[Q10] Training needs	4.6400
[Q11] Minimum supervision	4.7800
[Q12] Understanding policies and accounting std	4.7300
[Q13] Organizational independent	4.7300
[Q14] Individual independent	4.7600
[Q15] Types, quality and quantity of audit evidences	4.6100
[Q16] Collecting and evaluating audit evidences	4.7300
[Q17] Reporting the audit finding	4.6000
[Q18] Directive, supervising and review of works	4.6900
[Q19] Review annual programmed	4.7700
Works Standard (18)	
[Q20] Planning works, steps and procedures	4.8000
[Q21] Preparing annual audit programmed bi-annual	4.6600
[Q22] Preparing annual audit plan	4.7600
[Q23] Preparing memorandum of audit plan	4.6400
[Q24] Designing supervision schedule	4.7000
[Q25] Supervising and coaching subordinate	4.7600
[Q26] Do rechecking	4.8200
[Q27] Recommending internal control of financial audit	4.7900
[Q28] Recommending internal control of performance audit	4.7300
[Q29] Complying law and rules	4.7900
[Q30] Designing procedure of fraudulence and illegal action	4.6300
[Q31] Ensuring adequacy of audit evidences	4.7800
[Q32] Keeping audit evidences	4.6900
[Q33] Maintaining database for audit evidence	4.7600
[Q34] Checking and analyzing audit evidences	4.7200
[Q35] Ensuring accuracy, completeness and consistency of financial statement	4.8400
[Q36] Ensuring the scope and purpose of expenditure	4.6700
[Q37] Ensuring the completeness of extra ordinary items	4.8800
Reporting Standard (12)	
[Q38] Complying audit acts 1957	4.8300
[Q39] Preparing performance audit	4.6400
[Q40] Reporting audit outcome	4.8200
[Q41] Stating audit std	4.8600

[Q42] Ensuring clear, accurate, consistence, material, significant of reporting constant	4.6400
[Q43] Presenting the objectivity and constructively of findings	4.9100
[Q44] Issuing balance audit report	4.7900
[Q45] Distributing report	4.7200
[Q46] Stating fair and view statement	4.9300
[Q47] Practicing professional judgment regarding accounting principles	4.8900
[Q48] Identifying event after balance sheet date	4.8400
[Q49] Reporting events that influence financial statement	**4.7200**

Table 1 shows the mean value of general standard, works standard, and reporting standard. Mean for general standard is ranges 4.60 to 4.8. The higher value for this element is academic qualification and lowest is reporting the audit finding. Works standard mean ranges 4.64 to 4.84. The highest value represent element of accuracy, complete, consistency of financial statement. In contrast the lowest value represent 4.64 is preparing performance audit. Finally, reporting standard mean value between 4.64 to 4.93. Its highest value is stating fair and view statement and its lowest value is preparing performance audit.

Table 2 Correlation Analysis

Correlations

		number of auditors	number of school audited	designation	number of years service	higher academic qualification	total score
number of auditors	Pearson Correlation	1	.926**	.102	-.187	.190	.114
	Sig. (2-tailed)		.000	.311	.062	.058	.257
	Sum of Squares and Cross-products	2661.960	76257.780	26.620	-77.700	71.140	203.700
	Covariance	26.888	770.281	.269	-.785	.719	2.058
	N	100	100	100	100	100	100
number of school audited	Pearson Correlation	.926**	1	.139	-.231*	.170	.047
	Sig. (2-tailed)	.000		.168	.021	.091	.645
	Sum of Squares and Cross-products	76257.780	2549317.790	1117.910	-2967.350	1964.270	2574.350
	Covariance	770.281	25750.685	11.292	-29.973	19.841	26.004
	N	100	100	100	100	100	100
designation	Pearson Correlation	.102	.139	1	-.398**	.680**	-.166
	Sig. (2-tailed)	.311	.168		.000	.000	.099
	Sum of Squares and Cross-products	26.620	1117.910	25.390	-16.150	24.830	-28.850
	Covariance	.269	11.292	.256	-.163	.251	-.291
	N	100	100	100	100	100	100

					number of years service	higher academic qualification	total score
number of years service	Pearson Correlation	-.187	-.231*	-.398**	1	-.404**	-.013
	Sig. (2-tailed)	.062	.021	.000		.000	.894
	Sum of Squares and Cross-products	-77.700	-2967.350	-16.150	64.750	-23.550	-3.750
	Covariance	-.785	-29.973	-.163	.654	-.238	-.038
	N	100	100	100	100	100	100
higher academic qualification	Pearson Correlation	.190	.170	.680**	-.404**	1	-.034
	Sig. (2-tailed)	.058	.091	.000	.000		.739
	Sum of Squares and Cross-products	71.140	1964.270	24.830	-23.550	52.510	-8.450
	Covariance	.719	19.841	.251	-.238	.530	-.085
	N	100	100	100	100	100	100
total score	Pearson Correlation	.114	.047	-.166	-.013	-.034	1
	Sig. (2-tailed)	.257	.645	.099	.894	.739	
	Sum of Squares and Cross-products	203.700	2574.350	-28.850	-3.750	-8.450	1192.750
	Covariance	2.058	26.004	-.291	-.038	-.085	12.048
	N	100	100	100	100	100	100

** Correlation is significant at the 0.01 level (2-tailed)

* Correlation is significant at the 0.05 level (2-tailed)

In this study, we evaluated the correlation of number of school auditors among four demographic variables such as number of schools audited, length of service, designation, and qualification level. The correlation strength between number of school auditors and number of schools audited is .92, i.e. one. This relationship is significant at 1% level because p= .01. The result indicates that of numbers school auditors do correlate with the number school audited variance.

The correlation between number of school audited and number of school audited shows a weak relationship (r = -.231) at significant level at 5%, (p = 0.05). This indicates that number of school audited can explain 5% only from the number of school audited variance. Furthermore, the analysis also indicates that there is a low correlation between designation and length of service (r = -.398, p = 0.01). The result shows that the designation can only explain 1% from the length of service variance.

The analysis indicates that there is a strong correlation between designation and qualification (r = -.68, p = 0.01). The result shows that the designation can only explain 1% from the qualification variance. In addition, the analysis also indicates that there is a moderate correlation between length of service and qualification (r = -.404, p = 0.01). The result shows that the length of service can only explain 1% from the qualification variance.

Regression Analysis

Table 3 Regression Analyses

Significant predictors of intention to start a business:		Beta	Sig.
Stepwise regression			
	(Constant)		1.000
	Academic qualification	.239	.000
	Training needs	.333	.000
	Minimum supervision	.268	000
Model 1	Understanding policies and accounting std	.260	.000
(General Standard)	Organizational independent	.310	000
	Individual independent	.283	.000
Adjusted R² = 1	Types, quality and quantity of audit evidences	.238	000
(p=0.000)	Collecting and evaluating audit evidences	.300	.000
	Reporting the audit finding	.337	000
	Directive, supervising and review of works	.317	.000
	Review annual programmed	.281	000
	(Constant)		
	Planning works, steps and procedures		
	Preparing annual audit programmed bi-annual		1.000
	Preparing memorandum of audit plan	.191	.000
	Designing supervision schedule	.290	.000
	Supervising and coaching subordinate	.234	.000
	Do rechecking	.266	.000
	Recommending internal control of financial audit	.213	.000
		.210	.000
Model 2	Recommending internal control of performance audit	.175	.000
(Works Standard)	Complying law and rules	.184	.000
	Designing procedure of fraudulence and illegal action	.224	.000
Adjusted R² = .927		.211	.000
(p=0.000)	Ensuring adequacy of audit evidences	.214	.000
	Keeping audit evidences	.187	.000
	Maintaining database for audit evidence	.231	.000
	Checking and analyzing audit evidences	.234	.000
	Ensuring accuracy, completeness and consistency of financial statement	.218	.000
		.178	.000
	Ensuring the scope and purpose of expenditure	.270	.000
	Ensuring the completeness of extra ordinary items	.173	.000

	Factor		
	(Constant)		1.000
	Complying audit acts 1957	.290	.000
	Preparing performance audit	.350	.000
	Reporting audit outcome	.317	.000
	Stating audit std	.265	.000
Model 3	Ensuring clear, accurate, consistence, material, significant of reporting constant	.435	.000
(Repoting Std)			.000
	Presenting the objectivity and constructively of findings	.223	.000
Adjusted R² =.933	Issuing balance audit report		.000
(p=0.000)	Distributing report	.316	.000
	Stating fair and view statement	.393	.000
	Practicing professional judgment regarding accounting principles	.192	.000
		.220	.000
	Identifying event after balance sheet date		.000
	Reporting events that influence financial statement	.286	.000
		.302	.000

Based on Table 3, the adjusted R² values for Model 1 (general standard) was 1.00. This indicated that there was a very high degree of goodness of fit of regression model. On the other hand, it means that 100 per cent of variance in the dependent variable can be explained by regression model. The study also revealed that the adjusted R² values for Model 2 (works standard) were 0.927. This result indicated that the data almost fits to 100% with the model. Where as on the Model 3 (reporting standard), the adjusted R² values of 0.933 indicated that there was a high degree of goodness of fit of regression model. It also means that over 90 per cent of variance in the dependent variable can be explained by regression model.

Table 4 General Standard Score and its Rank (General Standard)

Coefficientsª

Model 1	(Constant)	

Rank	Factor	Standardized Coefficients (Beta)
1	Reporting the audit finding	.337
2	Training needs	.333
3	Types, quality and quantity of audit evidences	.328
4	Directive, supervising and review of works	.317
5	Organizational independent	.310
6	Collecting and evaluating audit evidences	.300
7	Individual independent	.283
8	Review annual programmed	.281
9	Minimum supervision level	.268
10	Understand policies and accounting std	.260
11	Academic qualification	.239

a. Dependent Variable: general std

Based on Table 4, the analysis reveals that the independent variables can be ranked from the highest factor to the very weak influencing the score of general standard. This can be concluded that among the top three are "reporting the audit finding" (0.337), "training needs" (0.333) and types, quality and quantity of audit evidences (0.328).

Table 5 Works Standard Score and its Rank (General Standard)

	Coefficients[a]	
Model 2	(Constant)	
Rank	Factor	Standardized Coefficients (Beta)
1	Preparing annual audit programmed bi-annual	.290
2	Ensuring the scope and purpose of expenditure	.270
3	Preparing memorandum of audit plan	.266
4	Preparing annually audit planning	.234
5	Maintaining database for audit evidence	.234
6	Keeping audit evidences	.231
7	Recommending internal control of performance audit	.224
8	Checking and analyzing audit evidences	.218
9	Designing procedure of fraudulence and illegal action	.214
10	Designing supervision schedule	.213
11	Complying law and rules	.211
12	Supervising and coaching subordinate	.210
13	Planning works, steps and procedures	.191
14	Ensuring adequacy of audit evidences	.187
15	Recommending internal control of financial audit	.184
16	Ensuring accuracy, completeness and consistency of financial statement	.178
17	Do rechecking	.175
18	Ensuring the completeness of extra ordinary items	.173
a. Dependent Variable: std kerja audit		

According Table 5, the analysis reveals that the independent variables can be ranked from the highest to the very weak factor in influencing the works standard score. The result shows that among the top three are "preparing annual audit programmed bi-annual" (0.290), "ensuring the scope and purpose of expenditure" (0.333) and "preparing memorandum of audit plan (0.266).

Table 6 Reporting Standard Score and its Rank (Reporting Standard)

	Coefficients[a]	
Model 3	(Constant)	
Rank	Factor	Standardized Coefficients (Beta)
1	Ensuring clear, accurate, consistence, material, significant of reporting constant	.454
2	Distributing report	.393
3	Preparing performance audit	.350
4	Reporting audit outcome	.317
5	Issuing balance audit report	.316
6	Reporting events that influence financial statement	.302
7	Complying audit acts 1957	.290
8	Identifying event after balance sheet date	.286
9	Stating audit std	.265
10	Presenting the objectivity and constructively of findings	.223
11	Practicing professional judgment regarding accounting principles	.220
12	Stating fair and view statement	.192
a. Dependent Variable: reporting std		

Same as, based on Table 6, the analysis reveals that the independent variables can be ranked from the highest factor to the very weak influencing the score of reporting standard. This can be concluded that among the least three are "stating fair and view statement" (0.192), "practicing professional judgment regarding accounting principles" (0.220) and "presenting the objectivity and constructively of findings" (0.223).

MAJOR FINDINGS

The study provides evidence regarding the number of auditors is correlated with number of school audited. This result support previous statement by Sharil (2003) who argued that number of school audited affected by auditors. Table 7shows the evidence of this finding. The study also revealed that blame by Farzeli (2001) regarding auditing practices by auditor affected a poor and ineffective school financial management. For that reasons, Audit General Department (2002) has established code of ethic to enhance the performance and professionalism of the auditors.

Table 7 Profile for Organization, number of Auditors & Number of School Audited

Organization	Number of Auditors	%	Number of Schools Audited	%
Ipoh	26	26%	696	30.35%
Taiping	21	21%	401	17.49%
Pulau Pinang	18	18%	383	16.70%
Alor Setar	26	26%	610	26.6%
Kangar	9	9%	203	8.85%
Jumlah	**100**	**100%**	**2293**	**100%**

The findings also agreed with the Omardin (1998) argue that the public funds are not properly managed because of the audit system is weak. As such, this confirmed the warning word given by Noor Rezan (2005), which saying the school financial management in Kuala Lumpur (Federal Territory) is still at the weak level and disappointing.

Audit General Department has also outlines the fundamental function of schools auditors and the responsibly of principal/headmaster relating audit matters. To school management they should aware about the audit activities and to auditors they must capable, efficient and effectiveness in doing their audit works. Finally the auditors should give their fair, true and accurate view on the financial reports.

Audit General Department (2006) has drawn the guideline for auditors to comply with quality assurance and accountability. For that reason the department has produce the rating table as in the Table 8.

Table 8 Normal References

General Standard Score	Works Standard Score	Reporting Standard Score	Total Score	Rating[1]	Level[2]
50 – 55 (100% x 55)	81 – 90 (100% x 90)	54 – 60 (100% x 60)	184 – 205 (100% x 205)	****	Excellence
39 – 49 (89% x 55)	63 – 80 (89% x 90)	42 – 53 (89% x 60)	143 – 183 (89% x 205)	***	Good
28 – 38 (69% x 55)	45 – 62 (69% x 90)	30 – 41 (69% x 60)	102 – 142 (69% x 205)	**	Satisfy
27 and Below (49% x 55)	**44 and below (49% x 90)**	**29 and below (49% x 60)**	**101 and below (49% x 205)**	*	**Unsatisfy**

Source: researcher ([1] & [2] source from AGD)

CONCLUSION

In summary, the study provides evidence regarding the audit standard is correlated with demographic factors such as number of auditor, number of school, length of service and designation). In this study we found that factor "reporting the audit finding", "training needs", and "audit evidence" were the most important element influencing the general standard of audit. Furthermore, we found that factors such as "annual audit planning", "scope and purpose of expenditure" and "preparing memorandum audit plan" were the most important factor influencing the audit works standard. Whereas the element of "accuracy of content reporting" together with "distributing audit report" and "preparing performance audit" was among the most important factors influencing reporting standard.

We suggest in the future research the development and testing the same model extended to the application of higher education such as universities and colleges. Further research should also explore a wide scale for the whole Malaysia. Because of this model is strictly from the auditors view point, so for future research there is a need to include stake holder such as school administrators, teacher and student and other stake holders.

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