

MEDIATING EFFECT OF EXPECTED SERVICE RELATIONSHIP BETWEEN AUDIT SERVICE QUALITY AND CUSTOMER SATISFACTION: A STUDY OF MALAYSIAN VENTURE CAPITAL FIRMS

Ashari Ismail ¹
Mohammed Hariri Bakri ²
Mohamad Idham Md Razak ³

¹ Faculty of Technology Management and Technopreneurship, Universiti Teknikal Malaysia Melaka, Hang Tuah Jaya 76100 Durian Tunggal, Melaka, Malaysia. (E-mail: ashakim46@gmail.com)

² Faculty of Technology Management and Technopreneurship, Universiti Teknikal Malaysia Melaka, Hang Tuah Jaya 76100 Durian Tunggal, Melaka, Malaysia. (E-mail: hariri@utem.edu.my)

³ Faculty of Business and Management Universiti Teknologi MARA 78000 Alor Gajah Melaka Malaysia (E-mail: iedham@melaka.uitm.edu.my)

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Abstract: *The scandal of Arthur Andersen and Enron should be a crucial lesson for audit firms concerning failure in audit service quality. Nevertheless, there are none of the audit firms can guarantee that the audit firms will maintain forever, and one of them will make no mistakes. The contention for audits for big audit firms as synonymous with quality audit has become questionable. The universal objective of the study was to analyze the cause and effect of expected service between audit service quality and customer satisfaction for Malaysian venture capital firms registered with KLSE. The study employed a descriptive study design and entailed the 65 listed venture capital firms as the population, because of the small member. Raw data were collected by the use of a structured questionnaire by use of drop and pick later. The collected data were analyzed first by use of descriptive statistics; correlation analysis was done to establish the mediating effect of the expected service relationship between the dependent and independent variables, and lastly, a regression analysis was executed on the model to test the hypotheses. The study supposes and expects that only two out of five audit quality dimensions (i.e., Assurance, Empathy, Reliability, Responsiveness, and Tangible) were statistically significant related to customer satisfaction. Thus the two characteristics of tangibility and responsiveness have a substantial impact on customer satisfaction. The research will be meaningful to the management of the venture capital firms and the audit firms alongside the academics who may want to pursue the subject further.*

Keywords: *Expected service, audit quality attributes and client satisfaction*

Introduction

Background of the study

The success of a service provider depends on the high-quality relationship with customers (A. Ismail, Abdullah, & Francis, 2009; Kondasani & Panda, 2015; Panda, 2002) which determines customer satisfaction and loyalty (Parasuraman, Zeithaml, & Berry, 1985). Research has shown recurrently that service quality influences organizational outcome such as performance superiority (Caruana, 2002), increasing sales profit (Hansson, 2016), improving customer relations, enhance corporate image and promote customer satisfaction (Caruana, 2002; I. Ismail, Haron, Ibrahim, & Isa, 2006). Furthermore, service quality and expected service were found to be related to customer satisfaction (Caruana, 2002; I. Ismail et al., 2006; Saxby, Ehlen, & Koski, 1985; Saxby & Indiana, 2004). Delivering excellent quality service to customers is a must for success and survival in today's competitive environment.

Recently, the world has experienced a rise in corporate failures, financial scandals, and audit failure. Thus as the stimulated firm debate among the accounting profession's regulators and the public about the audit expectations gap. It happens to use the accounting information exploiters often ask where the auditor was when the scandals were taking place. Some accounting information exploiters, therefore, seem to partly blame the auditors for corporate failures (Azman, Hafizah, & Ilyani, 2016; Hansson, 2016; Haron, Yahya, Ismail, & Lee, 2012; A. Ismail et al., 2013). With the flop of Enron involving the mishandling of one of the Big 4, Arthur Andersen & Co., the contention for audits for big audit firms as synonymous with quality audit has become questionable. These corporate scandals confirmed a requirement for high-quality audit and considerable attention to different factors that may affect audit quality. The high-quality review concern with the output of financial information without misstatements, omissions, or biases. From an agency theory view, Dang (2004) argues that audited financial statements are a monitoring mechanism to assure users of financial information.

Venture Capital Firms

Venture capital (VC) is a type of private equity, a form of financing that is provided by government or firms to small early-stage, emerging firms that are deemed to have high growth potential, or which have demonstrated high growth in the field of increasing number of employees and annual revenue (Allen & Song, 2002). Venture capital firms or funds invest in these early-stage companies in exchange for equity, or an ownership stake, in the companies they intend to invest (Deng, Lu, Kee, & Zhang, 2010). Venture capitalists take the risk in financing their funds into the start-ups in the hopes that some of the firms they were funding will become successful in the portfolio targeted (Deng et al., 2010). The early start-ups usually are on the ground of an innovative technology or business model, and they are generally from the high technologies industries, such as information technology, clean technology, and biotechnology (Mavcap, 2013; University, 1995)

General Overview of Venture Capital in Malaysia

In Malaysian, MAVCAP was set up by the Malaysian government in focusing on companies that are focused on technology-heavy companies, private institutional investment capital in relatively early-stage companies or a venture (Mavcap, 2013). MAVCAP was formed in the objective to spur the growth of the venture capital (CV) industry through active participation in entrepreneurship in the technology sector, and delivering commercially viable investments (Mavcap, 2013)

Venture capital ("VC ") is financial capital provided to early-stage and high-potential growth companies ("Venture Companies ") (Anwer, Asadov, Kamil, Musaev, & Refede, 2019). Venture investment is most usually found in the company that involves the development of new technology, new marketing concepts, new products, and services. A person who offers their fund to invest in a business venture and provides capital for start-up companies is known as a "Venture Capitalist " (Anwer et al., 2019). A venture capitalist can be an individual or investment firm that makes venture investment. Venture Capitalists take a very high risk when investing in start-up Venture Companies (Mavcap, 2013). Therefore, the Venture capitalists usually have a substantial influence on the decision of the Venture Companies it has invested in. The venture capital fund makes money by owning equity in the Venture Companies it invests in (Mosahab, 2010; SCM, 2017, 2018; Talmor & Cuny, 2011). There are two types of VC companies in Malaysia, namely:-

- ✓ Venture Capital Corporation ("VCC"): being a corporation that manages on its behalf, investment in securities of venture companies in early business stages.
- ✓ Venture Capital Management Corporation ("VCMC"): being a corporation that manages on behalf of a VCC, investment in securities of venture companies in early business stages.

VC is a broad subcategory of private equity ("PE "). Both VC and PE firms invest in companies, recruit former bankers, and make money from investments. However, there are different features between VC and PE firms, as set out below:-

| Features | VC | PE firms |
|-------------------------------|--|---|
| Types of Investment | Invest in companies across all industries. | Invest in technology, biotechnology, and clean-technology industries. |
| Percentage of Shares Acquired | Buy almost 100% of the shares in a company. | Buy only a minority stake. |
| Sizes of Investment | Make significant investments in a large company. | Make a smaller investment in start-up Venture Companies. |

Problem Statement

The increasing fund for venture capital and investment in investee companies from a total amount of RM417.83 million to RM613.28 (SCM, 2017, 2018). It becomes a crucial thing that venture capital should look at this opportunity to grab the funds by hirer a high quality in auditing services to encourage VCC and VCMC companies. The scandal of Arthur Andersen and Enron should be a crucial lesson for audit firms concerning failure in audit service quality, thus confirmed a requirement for high-quality audit and considerable attention to different factors that may affect audit quality. The reasons are none stop here, with the study of service quality on Malaysian Public Listed Companies (Haron et al., 2012; I. Ismail et al., 2006)), courier services provider (Zuhaila Jamal, Mahamed Ali, & Azmi, 2018), Malaysian public service sector (Agus & Kandampully, 2007), Malaysian Rural Tourism (Z Osman & Sentosa, 2013). Consequently, the findings from such research approach may not highlight the effect and influence of expected service as mediating variable in service literature, None of the previous studies analyzed the impact of mediating role of anticipated service between the audit quality attributes with customer satisfaction that is what necessitated the researcher to seek and

evaluate the mediating effect relationship between audit service quality and customer satisfaction for Malaysian venture capital firms (Mavcap, 2013; Zahir Osman & Sentosa, 2013; Z Osman & Sentosa, 2013)

Research questions

The study will analyze and determines the following questions about the importance of service quality, expected service, and customer satisfaction in proving audit service to Malaysian venture capital firms.

- I. Does the expected service mediate the relationship of service quality dimension of tangible towards customer satisfaction?
- II. Does the expected service mediate the relationship of service quality dimension of reliability towards customer satisfaction?
- III. Does the expected service mediate the relationship of service quality dimension of responsiveness towards customer satisfaction?
- IV. Does the expected service mediate the relationship of service quality dimension of assurance towards customer satisfaction?
- V. Does the expected service mediate the relationship of service quality dimension of empathy towards customer satisfaction?
- VI. What is the relationship between service quality towards customer satisfaction?

The objective of the study

The study aimed to evaluate and analyze the mediating effect relationship between audit service quality and customer satisfaction for Malaysia venture capital firm. The following purposes guided the study:-

- I. To determine the effect of mediating role relationship between audit service quality tangible and customer satisfaction.
- II. To determine the effect of mediating role relationship between audit service quality reliability and customer satisfaction.
- III. To determine the effect of mediating role relationship between audit service quality responsiveness and customer satisfaction.
- IV. To determine the effect of mediating role relationship between audit service quality assurance and customer satisfaction.
- V. To determine the effect of mediating role relationship between audit service quality empathy and customer satisfaction.
- VI. To evaluate the overall relationship between audit service quality and customer satisfaction for Malaysian venture capital firms.

Research Hypothesis

The research objectives and questions monitored the following hypothesis:-

- I. H1 There is a significant mediating effect relationship between audit service quality tangible and customer satisfaction.
- II. H2 There is a significant mediating effect relationship between audit service quality reliability and customer satisfaction.
- III. H3 There is a significant mediating effect relationship between audit service quality responsiveness and customer satisfaction.
- IV. H4 There is a significant mediating effect relationship between audit service quality assurance and customer satisfaction.
- V. H5 There is a significant mediating effect relationship between audit service quality

empathy and customer satisfaction.

- VI. H6 There is a significant relationship between audit service quality overall and customer satisfaction for Malaysian venture capital firms.

Significance of the Study

In a world of doing business, where many companies are increasingly dependent on audit, the management needs to understand the full degree of operations that rely on auditing systems or the extent to which audit act as the role in shaping the firm's strategies. This research will be necessary for the equity holder of a firm to set standards for audit governance. Many firms on the KLSE have embraced audits, and according to previous studies, expenditures on audit have significantly increased. It is, therefore, necessary to monitor the spending and use of audit to ensure value for money. The research finding will be essential to scholars, academics, scientists, and researchers by adding to the body of current knowledge on internal audit and risk management.

The Scope of the study

The study included all Malaysian venture capital firms as of 31st December 2018. There were 65 companies as of the said date.

Literature Review

Audit quality by (Ahmad & Taylor, 2009) has become an essential issue for the accounting profession. So much pressure from the outside parties to monitor the work and demands to increase audit quality processes. To fulfill the excellent audit quality, then auditors in the execution of his profession as an examiner should be guided on the accounting code of ethics, professional standards, and applicable accounting standards in Malaysia. Each auditor must hold the integrity and objectivity in carrying out their duties, by acting honestly, firmly, without pretensions, so that he can serve fairly, regardless of pressure or demand certain parties to fulfill their interests. Basuki and Krishna (2006) state that audit quality is a complex issue because so many factors that can impact the quality of the audit depends on the point of view of each party, making audit quality difficult to measured becomes a matter that is sensitive to individual behavior conducting the review. Theoretically, the quality of work is commonly associated with auditor qualifications, expertness, timeliness of completion of the work, a competent examination of the sufficiency of the evidence at the lowest cost and independence to the client. Rudyawan and Badera (2007) state that the auditor who has a reputation can provide a better audit quality, including in disclosure going concern problems to maintain their status. According to Cheng, Liu, and Chien (2008) reputation of the auditor has a relationship with the human resources of the audit office, human resources (human capital) is the most critical asset of a public accounting firm. The audit firm must ensure that they have enough personnel equipped with the competencies and professional characteristics so that they can perform according to standards, legal requirements, and community expectations. To address these expectations, audit firms must establish a planned process of human resource management. To ensure the viability and flexibility and its capability to meet the needs of investors, audit firms must continue to recruit, develop, educate, and train auditors at all levels are prepared to conduct high quality audits in a dynamic environment. The task is to examine public accounting and give an opinion on the fairness of financial statements of a business entity based on standards set by the Cheng, Liu, and Chien (2008). Based on this, two public accounting should maintain the quality of audits to the standards set by the Malaysian Institute of Accountants (MIA). (Oliver, 1999) Defines satisfaction as the consumer's fulfillment response, the degree to which

the level of fulfillment is pleasant or unpleasant. Zeithaml and Bitner (2000) determine satisfaction as the customers' evaluation of a product or service in terms of whether that product or service has met their needs and expectations. Dissatisfaction with the products or services fails to meet the customers' needs and expectations. Satisfaction and perceived quality are highly inter-correlated (Bitner and Hubbert, 1994). Some studies find that satisfaction drives a general perception of quality, while others find those perceptions of quality drive satisfaction (De Ruyter, Bloemer, and Peters, 1997). Most marketing researchers accept a theoretical framework in which quality leads to fulfillment (Oliver, 1999), which in turn influences purchasing behavior (Fazzarudin, Sabri, & Ramely, 2015; Oliver, 1999). These arguments suggest that service quality is likely to affect customer satisfaction. By the above statement, researchers need to test the effect of expected service as a mediating effect relationship between service quality and customer satisfaction.

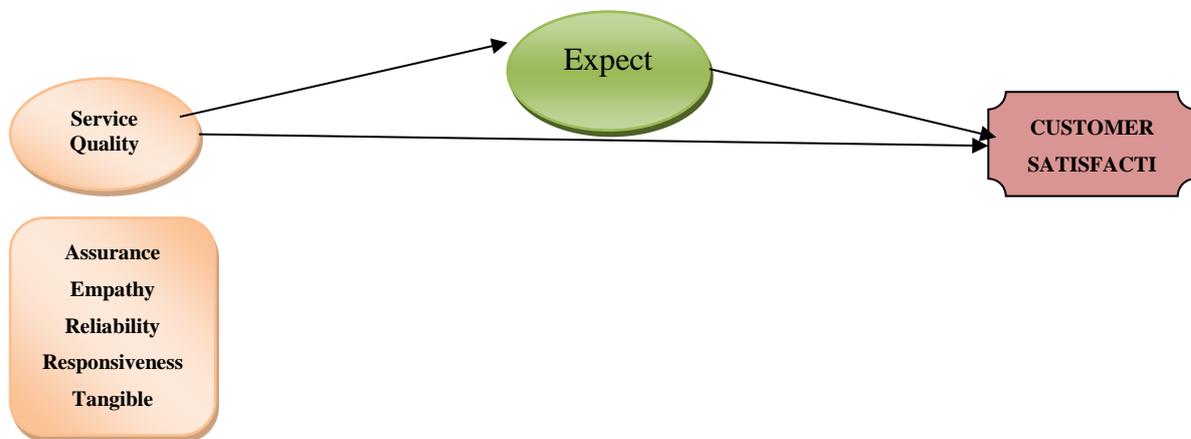


Figure 1 Mediating affect the relationship between service quality and customer satisfaction

Research Methodology

This research study was analyzed and determined the mediating effect relationship between service quality as independence variable and customer satisfaction as a dependence variable in the venture capital firms (MADCAP). There are three types of research purposes, such as exploratory, descriptive, and explanatory. In this research, Descriptive is a method that describes the study systematically, factually, and accurately utilizing facts, behaviors, and the relationship between the phenomenon being tested (Saunders, Lewis, & Thornhill, 2013). It is often used to study the general condition of people and organizations as it investigates the behavior and options of people usually through questioning them (Salleh et al., 2012). Descriptive research is the process of collecting data to answer questions concerning the current status of the subjects under study. The design was appropriate for the study because the study came up with findings that show the current situation and relationship effect of mediating role between audit service quality attribute and customer satisfaction for Malaysian venture capital firms.

In the case of research strategy, different types such as survey, interview, archival, ethnography, grounded theory, case studies, action/participatory can be done (Hair et al., 2010; Saunders et al., 2013). The survey was conducted among the customer of the audit firm, to understand their

perspective on the role of expected service as a mediating effect between audit service quality and customer satisfaction.

Data analysis methods

The study will utilize SEM statistical package, AMOS 18 to conduct and analyze data. In the current science of Research, SEM has become a simplified multivariate approach in social sciences and it is known by many names such as (1) analysis of covariance structures, (2) latent-variable analysis, (3) analysis of moment structure, (4) linear structural relationship, and (5) causal modeling (Hair et al., 2010). According to (Hair et al., 2010; Saunders et al., 2013) which SEM provides advantages over other multivariate analysis techniques; it is easy to use for visual SEM, modification, SEM is also capable of determining measurement error and test measurement model through CFA and structural model through part analysis simultaneously (Awang, Afthanorhan, & Asri, 2015). This is because SEM allows researchers to estimate parameters and test hypotheses, this statistical package has been vastly applied in the management field in the areas such as human, client expectations and perceptions (Awang, Sciences, & Kelantan, 2010; Hair et al., 2010).

SEM is also utilized in this study based on its rigorous approach in conducting the multivariate analysis. The most important to choose this SEM compared to other factor analysis and multiple regression analysis in SPSS is because this method is more precise and is capable of giving a better result. Hence, a model should be developed based on underlying theories. (Hair et al., 2007). Explain that the two multivariate procedures of factor analysis and multiple regression to be combined. SEM consists of two steps. First, the measurement model needs to be validated through the CFA analysis. Second, it is necessary to fit the structural model with latent constructs through path analysis. (Awang, Afthanorhan, & Asri, 2015; Awang, Afthanorhan, & Mamat, 2015; Awang, Sciences, Ahmad, & Zin, 2010)

In particular, SEM aims to analyze latent constructs and perform analysis of causal links between latent constructs. SEM is also efficient for other types of investigation including (1) estimating variance and covariance, (2) test hypotheses, (3) conventional linear regression, and (4) confirmatory factor analysis (Awang, Afthanorhan, & Asri, 2015; Awang, Sciences, Ahmad, et al., 2010). SEM also can assess the unidimensionality, reliability, and validity of each construct (Awang, Afthanorhan, & Asri, 2015; Awang, Sciences, Ahmad, et al., 2010; Hair et al., 2007) Furthermore, it provides an overall test of model fit and individual parameter estimate tests simultaneously, thus, providing the best model that fits the data adequately.

Conclusion

The study, therefore, expects that only two out of five dimensions (i.e., Responsiveness, Assurance, Empathy, Tangibles, and Reliability) were statistically significant related to customer satisfaction. They are audit tangibility and responsiveness. Correctly, the researcher concludes that audit firms need to recognize and respond effectively to this area (audit tangibility and audit responsiveness). If they still want to retain the existing customers in a highly competitive advantage. The study shows that the researcher may infer that the customer believes that no matter which audit firm they choose, it should have a certain degree of service quality guaranteed in the highly competitive advantage. This indicates that customers need more responsiveness and tangibility from their audit firms and less care about audit firms' empathy, assurance, and reliability. This result makes sense since most of the fieldwork is done

at the customer's sites. So if an audit firm needs to stand out in highly competitive advantages, more concerns to their customers are much needed.

Suggestions for further studies

The research result is expected to become a valuable input in studies related to the theories of expected service as a mediating role, audit quality, and customer satisfaction. This research has not yet expressed all variables that can influence audit quality and customer satisfaction, then to increase knowledge development, other researchers who are interested in similar problems are suggested to conduct a continuation research by adding mediating variables like auditor reputation, auditor size, auditor firm tenure, institute membership, auditor professionalism, auditor brand name, and auditor compliance. This is because the mediating effects of the above variable are essential and significant in the field study of auditing nowadays.

The study will be doing to the Malaysia Venture Capital Firms on how they perceive the audit firms. It is suggested that a similar study should be done for other services such as the banking industry, insurance companies, manufacturing companies, small and medium enterprise (SME) and unlisted companies.

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