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Exploring the Determinants of Audit Quality

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Abstract
Audit quality remains a critical global concern due to high-profile corporate failures, exemplified by incidents like Enron and WorldCom. In response to these challenges, this study underscores the importance of robust governance structures to oversee audit practices and ensure the sustained quality of financial statements. Recognizing the pivotal role financial statements play in the decision-making process for potential investors, the research delves into key factors influencing audit quality, offering valuable insights for informed investment decisions. This paper prioritizes examining factors such as abnormal audit fees, non-audit service provision, firm size, auditor expertise, and audit rotation in shaping audit quality. The study uses a systematic literature review approach to draw on a wealth of secondary data sources, including journal articles and related audit-quality publications. The findings illuminate the nuanced relationships between these factors and the overall quality of audits, shedding light on elements that can enhance or undermine audit quality in practice. In conclusion, this research contributes to the ongoing discourse on audit quality by comprehensively analysing factors crucial to its understanding. The implications extend to audit firms, regulators, and investors, emphasizing the need to focus strategically on the identified factors to ensure optimal financial statement quality. The paper suggests avenues for further research and emphasizes the importance of maintaining vigilance in governance structures to uphold the integrity of audit practices worldwide.
Keywords: Entrepreneurship; Student Career Selection; Community College Malaysia; External Factors

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1.0. INTRODUCTION

In response to a series of corporate failures, the Sarbanes-Oxley Act of 2002 (SOX) led to the establishment of the Public Company Accounting Oversight Board (PCAOB), tasked with regulating auditing firms in the United States (Mohapatra et al., 2022). Similarly, Malaysia instituted the Audit Oversight Board (AOB) under the Securities Commission Malaysia (SC) to serve as a regulatory body ensuring the quality of audit practices. AOB plays a vital role in safeguarding the credibility of Malaysia's financial reports by monitoring auditors and audit firms and enforcing rigorous quality standards, thereby enhancing public trust in audit practices and auditors. Audit quality is becoming a concern due to corporate scandals in the business sector. The auditors were accused of incompetence and lack of independence in spotting fraudulent financial reporting, resulting in the company's failures. In addition, auditing is a demanding and challenging profession that requires high standards of ethics, accuracy, and professionalism. However, auditors may face various sources of pressure and stress, such as time budget pressure and the auditor's premature sign-off. Auditors are responsible for preserving the integrity of audit reports and restoring public trust in the profession, as they are trusted to verify financial statements. This study uses previous articles to highlight whether time budget pressure on auditors and auditors' premature sign-off impacts audit quality.

In recent years, the world has witnessed various corporate scandals, and regulators are concerned about their alarming rate. Numerous fraud cases involving dysfunctional behaviour by auditors have been reported worldwide, raising doubts in the public's mind about the ability of the nation's auditors to provide high-quality audit reports that stakeholders can rely on (Ali et al., 2016). An example of a well-known fraud case that happened in the year 2001 and is still the talk of the town today is the Enron scandal, which involved overvaluing its assets through the practice of mark-to-market accounting, committing fraud that resulted in a $74 billion loss for its stockholders and drove the business to declare bankruptcy (San Ong et al., 2022). This company was audited by one of the largest audit firms in the world, Arthur Anderson. However, because of their role in the Enron scandal and inability to identify the accounting fraud that Enron had committed, Arthur Andersen lost both their audit license and the faith of its shareholders (San Ong et al., 2022).

Therefore, the main objective of this study is to explore the factors that have impacted the Audit Quality and the auditors' work.

2.0. LITERATURE REVIEW

2.1. What is Audit Quality?

According to DeAngelo (1981), audit quality depends on the auditor's technical qualifications and independence to uncover and report major misstatements. Palmrose (1988) defines audit quality as assurance. Audit quality is the likelihood that the financial statements are accurate. This definition measures audit quality by the trustworthiness of audited financial statements. Palmrose defines genuine audit quality. True audit quality is unobservable before and during an audit; hence, a reliable proxy is required to study its correlations with other aspects. International Standard Quality Control (ISQC) 1 Quality Control for firms that perform audits and reviews of financial statements and other assurance and related services defines compliance as high audit quality. Audit quality studies fall into seven categories. The following sections will address these studies.

Audit quality influences the auditor's reputation. A firm's image is often seen as a trait that applies to all audit engagements. With knowledge and skills, the audit has the assurance job to "develop a brand name reputation for providing higher quality assurance, resulting in an increase in the quality of audited financial statements" (Li et al., 2009). Watkin et al. (2004) say that image is what people think about the quality of an audit, and this affects how reliable stakeholders think the information is. The audit aims to enhance the credibility of financial statements by providing reasonable assurance from an independent source that they present an accurate and fair view to the shareholders and other users of the financial information.

In addition to the problematic audit behaviour case, the world was thrown into chaos by the Enron bankruptcy scandal in 2001 and the WorldCom affair in 2002, which involved the big accounting firm Arthur Andersen. The same thing happened again with the Kanebo scandal in Japan in 2005 and the Satyam scam in India in 2009. In both cases, people from Pricewaterhouse Coopers were involved (Tuanakota, 2013). Enron and other scams have made public accountants' ethics and independence questionable (Suddaby et al., 2009), and they show that people can make big ethical mistakes that have far-reaching effects on stakeholders (Emerson & McKinney, 2010). Therefore, audit quality is important as investors rely on published financial statements when making investment decisions. Companies, auditors, regulators, and investors must remain vigilant and collaborate proactively to prevent any irregularities that may lead to fraudulent financial reporting. Moreover, the current presence of audit committees in an organization enhances the auditor's independence, directly affecting audit quality. The role of audit committees includes overseeing corporate governance, financial reporting, internal control structure, internal audit functions, and external audit services (Rezaee et al., 2002).

According to Agoes and Ardana (2013), many public accountants are driven into unethical practices due to intense pressure from conflicts of interest. The auditor's financial interests, the office in which he or she works, and the management of the firm being audited are all involved in the conflict of interest, abandoning the notion of independence.

In addition, we can see the continuation of auditor fraud cases over the years. The scandal involving auditors continued in 2018 when the Malaysian Anti-Corruption Corporation (MACC) shocked all parties involved in the Malaysia International Shipping Corporation (MISC) when it revealed that the MISC had committed accounting fraud totalling RM 109 million. As a result of the auditor's dysfunctional behaviour of misrepresenting the facts in the audit reports, the parties began to lose faith in the impartiality of the MISC's external auditor (San Ong et al., 2022). Another biggest scandal in the world is regarding 1Malaysia Development Berhad (1MDB). The 1MDB scandal has been described as one of the world's

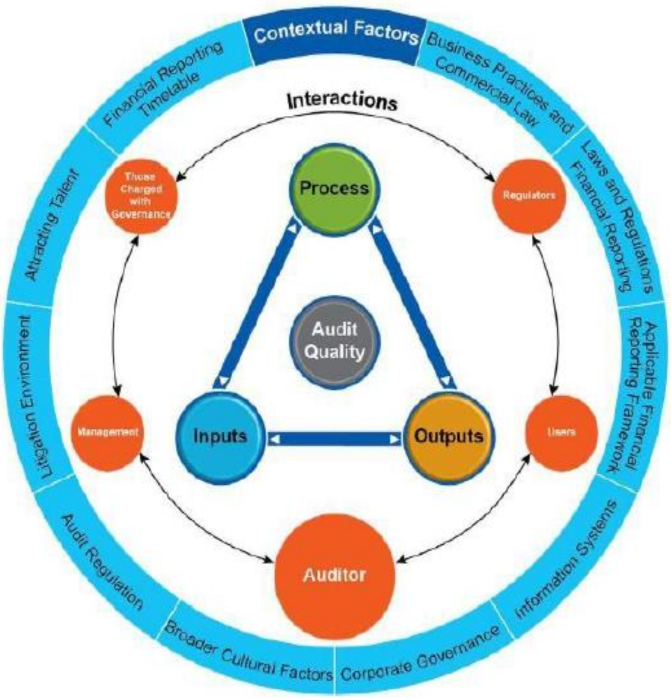

Figure 1.0: IAASB's Audit Quality Framework

greatest financial scandals. The 1MDB scandal was declared by the United States Department of Justice as the most significant kleptocracy case to date in 2016, and it involved a large amount of money. The auditor at that time failed to discover and report the 1MDB financial scandal, which included a large sum of money. 1MDB scandal has put Malaysia under government investigation until today (Ali et al., 2016). These events lead us to conclude that auditor dysfunction is still a possibility and a continuing problem that requires further studies.

2.2. Definitions of Audit Quality

DeAngelo (1981) defines audit quality as the market-assessed chance that an auditor would uncover and disclose substantial misstatements in the client's financial statements.

Various definitions and proxies, such as discretionary accruals, audit opinions, and audit adjustments, have been employed in previous literature to delineate audit quality (Sulaiman, 2023). Notably, going-concern audit opinions, the presence of Big Four auditors, and discretionary accruals stand out as widely accepted metrics for gauging audit quality (Fashami, 2022). However, the broad nature of the classical concept of audit quality poses challenges in its practical implementation (Brivot et al., 2018). The definition of audit quality often revolves around auditors' competence, independence, adherence to auditing standards, management of clients' earnings, and engagement in audit litigation (Knechel et al., 2013). This study aligns with these perspectives, recognizing them as integral to audit quality. A robust financial report, in this context, is characterized by the issuance of unqualified audit opinions and minimal audit adjustments or corrections required. Consequently, this study aims to delve into the significance of audit quality and explore the factors influencing it.

The International Auditing and Assurance Standards Board (IAASB) has created a Framework for Audit Quality that outlines the input, process, and output elements that affect audit quality for financial statement audits at the engagement, audit firm, and national levels.

Figure 1.0 shows the IAASB's framework for audit quality (IAASB, 2014). Audit quality includes the essential components (inputs, processes, outputs, relationships, and contextual aspects) that maximize the possibility of consistent quality audits.

Auditors are accountable for carrying out thorough financial statement audits. However, achieving audit quality in a setting where participants in the financial reporting supply chain are supportive and appropriately interacting is better. According to Kusumawati, A., and

Syamsuddin (2018), the term "audit quality" refers to a management tool used to assess, confirm, or verify the activity related to quality as well as an independent and systematic testing process used to determine whether the quality activity related to the company's results was done following the planned rules and whether the rules had been applied appropriately and effectively to achieve the company's goals.

The definition of audit quality given by Khurana and Raman (2004) focuses on the relative skill of the auditor. It states that "an auditor will (1) detect and (2) correct reveal any substantial omission or misstatements in the financial statements." The auditor's technical proficiency is related to finding material omissions or misstatements.

3.0. DETERMINANT FACTORS AFFECTING AUDIT QUALITY

Past research has identified a few factors that affect audit quality. The four most affecting factors for audit quality are abnormal audit fees, provision of non-audit services, audit firm size and auditor competency, and auditor rotation (Emife, 2022; Ratnasari, 2021; Xie, 2020)

3.1. Abnormal Audit Fees

One of the factors that can affect audit quality is abnormal audit fees. If the auditor was paid more, they would be more motivated to perform the audit. It tended to take the favourable side of the client to maintain a good relationship. But somehow, even though the auditor was paid less than the average amount, they did their work correctly. This is due to the auditors' jobs being governed and tied to the rules and regulations. The audit quality of any client is open for inspection and audit by the Audit Oversight Board (AOB). However, abnormal audit fees may raise confidence and integrity concerns in audit quality. There must be a reason for that agreed price if there is an abnormal rise compared to prior years.

Research on abnormal audit fees has revealed several key findings. Emife (2022) identified IFRS, client complexity, client size, and joint audit as significant factors influencing abnormal audit fees. Krauss (2014) found a negative association between favourable abnormal audit fees and audit quality, suggesting compromised auditor independence. Ratnasari (2021) further supported this, showing the negative effect of abnormal audit fees on audit quality, mainly when the fees are high. Xie (2010) added that abnormal audit fees could improve audit opinions for firms with low accounting quality, suggesting a potential link between abnormal fees and audit opinion shopping. These studies highlight the complex relationship between abnormal audit fees, audit quality, and other factors.

Testing the effect of abnormal audit fees on audit quality in manufacturing companies in Indonesia for the year 2013-2018 period provides mixed results (Ratnasari, 2021). First, abnormal audit fees have no relationship with audit quality if tested on the entire sample without separating abnormal audit fees according to their positive and negative directions. Second, favourable abnormal audit fees are positively related to discretionary accruals. A favourable abnormal audit fee occurs when the audit fee received by the auditor exceeds the average level of the audit fee. This means that abnormally high audit fees are negatively related to audit quality because increased discretionary accruals indicate decreased audit quality. This result is based on the economic bonding theory. Third, a negative abnormal audit fee has no relationship with audit quality.

3.2. Non-Audit Services

Another factor that influences audit quality is the provision of non-audit services**.** There are conflicting views on whether the provision of non-audit services will undermine or not the auditor's independence. Generally, non-audit services threaten independence if no safeguard is available. Economic bonding may be created between the auditor and the client during the process. This economic bonding will then threaten the auditor's independence (Ahmed et al., 2021). Providing non-audit service may also lead the auditor too far from the client, leading to a familiarity threat. The auditor is prone to allow inappropriate accounting treatment due to the fear of losing the client, thus jeopardizing the audit quality (ICAEW, 2023).

Research on non-audit services (NAS) has yielded mixed findings. Craswell (1999) found no evidence that NAS impairs auditor independence, while Kamarudin (2019) identified a link between weaker corporate governance and higher NAS levels. Arruñada (1999) argued that NAS can reduce costs and enhance competition without compromising independence. However, Choudhary (2021) suggested that tax NAS may increase income tax estimation errors, particularly in cases where auditors face self-review and self-interest threats. These studies highlight the complex and multifaceted relationship between NAS and audit quality.

Knowledge transfer between the auditor and client while providing non-audit services will strengthen audit independence and enhance the quality of reporting (Lim & Tan, 2008; Koh et al., 2013). In addition, there are arguments against the prohibition of non-audit services as there will be a significant reduction in the auditor's cumulative knowledge of the client's business. Therefore, this decreased the probability of discovering major issues as the auditor needs to understand the client's business (ICAEW, 2023). The external auditor's ability to provide non-audit services should not be forbidden (ACCA, 2010). The only way fees affect auditor independence is through the self-interest threat that may materialize if overall fees derived from a client are substantial. There should not be any restrictions on the fees derived from non-audit services (ACCA, 2010). Fashami (2022) supports this notion that non-audit service does not deteriorate and improves audit quality. In the event of an identified threat to independence, safeguards should be put in place by the auditor to eliminate or limit the identified threats to an acceptable degree.

3.3. Size of An Audit Firm

Research on the size of audit firms has yielded mixed results. Wang (2014) supports that market concentration and share have a more substantial influence on reputation incentive and audit quality than firm size. However, Choi (2009) and Bae (2013) found a positive relationship between audit firm size and audit quality, with larger local offices providing higher-quality audits. Yang (2015) further emphasized the importance of service quality, particularly in national firms, and noted the significance of firm size in regional and local firms. These findings suggest that while firm size may play a role in audit quality, it is not the sole determinant, and other factors, such as market concentration and service quality, should also be considered.

In addition, according to Salehi et al. (2018), the size of an audit firm will influence the quality of the audit services. Larger audit firms are often associated with delivering higher quality audit services than small and medium-sized firms. One of the reasons is due to the availability of audit industry specialization and expertise in big firms. High-quality services will serve a relatively broad set of auditees with similar requirements via industry specialization (Dunn & Mayhew, 2004). Moreover, according to Sulaiman, N. A. (2023), audit quality also depends on individual auditors' attributes in the audit team. Personal traits such as qualifications, experience, and training are key factors influencing audit quality. Big firms have more available financial resources. Therefore, they can recruit dynamic talent and provide continuous development training to the staff. This will contribute towards a high-quality audit provided to their client.

Human capital is an important asset in an audit firm. According to Nagy et al. (2022), higher-quality audits are typically produced by departments with more professionally qualified staff. The skills and knowledge of an audit firm worker are crucial to its ultimate success (Munter, 2017). Moreover, per the International Standard on Quality Control (ISQC 1), the firm needs to ensure adequate staffing levels in terms of knowledge, skills, and dedication to ethical principles for each audit engagement. This will enable the engagement partners to issue reports suitable for the specific circumstances.

Trust is important, especially when delivering audit services to clients. The concept of independence is one of the important traits in an auditing profession. Auditors must uphold both independence of mind and independence in appearance (Ahmed et al., 2021). Independence of mind refers to the auditor's impartiality, objectivity, and lack of bias when conducting an audit. Independence in appearance is the perception that stakeholders have of the auditor's objectivity and impartiality. Independence in appearance is important as the audited report is a reliable source of information used by potential investors to make an informed decision. Therefore, an auditor should strive to avoid any activities, relationships, or personal interests that can jeopardize or be perceived by the public to impair their objectivity. This will ensure that the quality of the audit has been maintained at the required standard.

3.4. Audit Rotation

People have investigated both short and long audit rotations. Studies have shown that the less time an auditor has been on the job, the less they know about their clients.

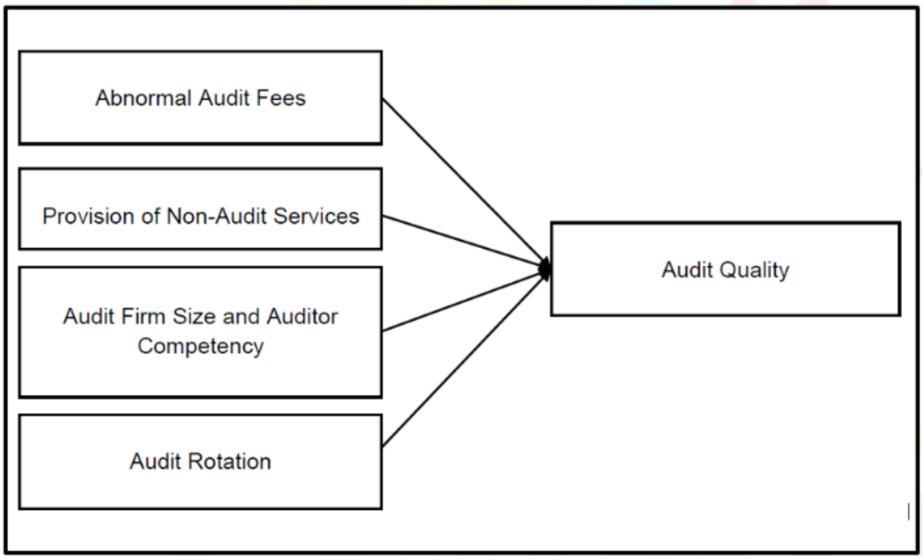

Figure 2.0: Factors Influencing Audit Quality

As a result, report quality is likely to be lower. On the other hand, a longer audit term can cause auditors to care less about their jobs, which can lower the audit quality. On the other hand, if the audit lasts longer,technical skills and better levels of knowledge are more likely to make mistakes. However, the link between the auditor and the client may make the auditor less independent and less likely to make mistakes in the report. So, inspectors with little experience may need more expert understanding and skills.

So, the length of time an audit is done can also affect the quality of the audit report. Most of the time, auditors have more reason to give a clean or good audit report in the first few years of their jobs. From the client's point of view, having the same inspector for the next time can count on a clean audit report. So, if accountants know that a client is considering going with someone else, it can change the kind of audit report they give (Vanstraelen, 2000).

Mandatory audit firm rotation can lead to less cooperative negotiation strategies, potentially impacting asset values (Wang, 2009). However, audit partner rotation is associated with improved audit quality, while audit firm rotation is linked to decreased audit quality (Kalanjati, 2019). U.S. audit partner rotations have been found to increase the frequency of restatement discoveries and announcements, suggesting a fresh look at the audit engagement (Laurion, 2016). Long audit partner tenure is associated with a lower propensity to issue a going-concern opinion and potential deterioration in audit quality (Carey, 2006). So, the length of time an audit is done can also affect the quality of the audit report. Most of the time, auditors have more reason to give a clean or good audit report in the first few years of their jobs. From the client's point of view, having the same inspector for the next time can count on a clean audit report. So, if accountants know that a client is considering going with someone else, it can change the kind of audit report they give (Vanstraelen, 2000). Thus, Figure 2.0 illustrates the determinants of factors influencing audit quality.

The performance of the audit process will be illustrated in an audit report that becomes the benchmark for audit quality. Some other factors or issues that affect audit quality are as follows:

4.0. CONCLUSION

In conclusion, the study sheds light on the multifaceted nature of audit quality and the various factors influencing it. This paper delves into the complexities of defining and measuring audit quality, beginning with the regulatory frameworks established in response to corporate failures, such as the Sarbanes-Oxley Act and the Audit Oversight Board in Malaysia.

The discussion navigates through pivotal events in corporate history, such as the Enron scandal, underscoring the importance of audit quality in maintaining public trust and investor confidence. The manuscript meticulously examines the determinants affecting audit quality, including abnormal audit fees, provision of non-audit services, audit firm size, and auditor rotation.

Insights from past research highlight the nuanced relationship between these factors and audit quality, emphasizing the need for a balanced approach in regulatory oversight and professional practice. Moreover, the manuscript underscores the significance of auditor competence, independence, and ethical conduct in upholding audit quality standards. As the auditing profession evolves in response to emerging challenges and regulatory reforms, continuous vigilance and collaboration among stakeholders remain paramount in safeguarding the integrity of financial reporting and enhancing audit quality.

The study comprehensively explores audit quality, offering practitioners, regulators, and scholars valuable insights. Through a holistic understanding of the intricacies involved, stakeholders can work collaboratively to foster transparency, accountability, and trust in financial markets.

5.0. FUTURE RESEARCH

Building upon the findings and discussions presented in this study, future research avenues could explore several areas to deepen our understanding of audit quality and its determinants:

1. **Longitudinal Studies:** Conducting longitudinal studies to track the effectiveness of regulatory interventions, such as mandatory audit firm rotation or enhanced auditor independence requirements, in enhancing audit quality over time. This could involve analyzing audit quality metrics before and after the implementation of regulatory changes to assess their impact.
2. **Cross-Country Comparisons:** Comparing audit quality across different countries with varying regulatory frameworks and cultural contexts. Investigating how regulatory differences and cultural factors influence audit quality perceptions and practices could provide valuable insights for global standard-setting bodies and policymakers.
3. **Technological Innovations:** Exploring the impact of technological innovations, such as artificial intelligence and blockchain, on audit quality. Investigating how these technologies can be leveraged to improve audit procedures, detect fraud more effectively, and enhance the reliability of financial reporting could be a fruitful area for future research.
4. **Qualitative Studies:** Conducting qualitative studies, such as interviews or focus groups with auditors, regulators, and other stakeholders, to gain deeper insights into the underlying factors influencing audit quality. Understanding the perspectives, challenges, and experiences of practitioners and regulators could inform the development of more targeted interventions to enhance audit quality.
5. **Ethical Considerations:** Investigating the role of ethical considerations in audit quality, including the impact of ethical culture within audit firms, ethical decision-making processes among auditors, and the effectiveness of ethics training programs, could be an important area for future research. Exploring how ethical lapses or conflicts of interest can compromise audit quality and identifying strategies to mitigate these risks could also be important.

By addressing these research gaps, scholars can contribute to the ongoing audit quality dialogue and help inform evidence-based policy decisions to enhance financial reporting reliability and investor confidence.

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