



Quality of the audit assignment : Analysis of interactions between auditors and auditees

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Abstract: *The early 2000s marked the field of financial auditing and financial reporting with several financial scandals that occurred in the beginning of the century. Many researchers have worked on audit reporting and deduced the link that audit quality has on auditors' behaviors. Despite the role of the auditee in the audit conduction, none of them has tried to identify behaviors that may reduce audit quality. The purpose of this article is to identify the interpersonal relationships of auditors and auditees and to present an integrating model, based on literature, in order to point out the variables linked to affective states which influence the quality of the audit.*

Key Words: audit quality, auditor, auditee, audit assignment, interaction, audit report, trust.

1. INTRODUCTION

The evolution of the audit aimed to meet the needs of different users, and provide unbiased facts about actual and potential risks, and also about the efficiency and inefficiency of systems and decision-making processes (Russell, 2005, p. 10). Auditing has been identified by Jensen and Meckling (1976, p. 331) as the set of methods for monitoring and controlling activities, in which both parties attempt to maximize their utility. However, due to the asymmetry of information and the auditor's responsibility, the auditor is exposed to more information than the auditee (the client) as to the financial performance. The audit therefore plays an essential role in the principal-agent relationship (Eilifsen, Messier Jr, Glover & Prawitt, 2010, p. 7).

The recent scandals that shook the economic and financial scene, in particular the Anderson-Enron affair, raised several issues regarding the reliability of accounting information, the performance of audit processes and more particularly, the question of the "audit quality".

One of the important attributes of the audit relates to the "audit quality". It is positively associated with the integrity and reliability of financial reporting. The audit quality is normally linked to the ability of the auditors to identify material misstatements in the financial statements and their willingness to issue an appropriate and impartial audit report based on the results of the audit (Turley & Willekens, 2008, p. 3).

However, concentrating the analysis of the quality on the financial report does not seem desirable and does not reflect all the dimensions related to audit quality. Indeed, the concept of quality has evolved by being part of a preventive rather than curative approach in avoiding non-quality by improving processes.

Consequently, the audit quality has focused on the relational aspect of the audit assignment. Recent economic events have shown that audit quality goes beyond the financial report and has highlighted the risks that could arise as a result of a long-term relationship between the auditor and his client (The auditee). The effect of the auditor's mandate on audit quality is controversial. Previous studies imply mixed relationships, both positive and negative, between auditor tenure and audit quality.

From this point of view, everything suggests that the auditor is the only culprit. However, the audit mission is part of a continuous interaction between the auditor and the auditee (Gonthier, 2011). But in order to understand the factors influencing audit quality, it would be wise to take into consideration the responsibilities that the auditee has in the audit assignment. This approach leads in particular to rehabilitating the dimensions linked to the auditor-auditee relationship (Richard, 2006; Guénin-Paracini, 2008). The role of the auditor is very important in an audit assignment given that he is the first person in

charge of defining the audit environment, providing the documents and drawing the instructions to properly carry out his assignment (Sakka and Manita, 2011). Consequently, his behavior, whether positive or negative, will have an influence on the progress of the mission. Our question is therefore the following: what is the influence of the relationship between auditors and auditees on the quality of the audit?

The plan of this article will be dedicated to discuss the literature on the relationship between auditors and auditees in the first part; the second part is devoted to the presentation of the methodology and the discussion around the conceptual model whereas the third part to the analysis of the obtained results.

2- LITERATURE REVIEW

In this part, we will discuss the relationship between auditors and auditees according to three different approaches: the organizational approach, the psycho-cognitive approach and the sociological approach.

2.1. The organizational approach of audit

An organization, a sociological phenomenon, which exists and is transformed only if, on one hand, it can be based on the integration of strategies of its participants and, on the other hand, those participants are autonomous, free and cooperative agents. In the context of the audit assignment, the auditor is engaged in a concrete system of action and must "discover, with the margin of freedom at his disposal, his real responsibility". However, the auditor is not the only one responsible since the audit assignment is based on the cooperation and the interaction of both, the auditor and the auditee. (Richard , 2006; Guénin-Paracini, 2008).

The auditors and auditees are subjected to simultaneous power games that may give rise to the emergence of areas of uncertainty which may either restrict their fields of freedom or even expand them. From the point of view of the organization, the relationship between the auditor and the auditee is, on the one hand, conditioned by a set of constraints and is regularized and controlled in their process by the structure of the organization and depends on the willingness of the actors to mobilize. On the other hand, it influences the context and the effectiveness of the audit assignment.

2.1.1. The agency theory and information asymmetry

Based on the pioneering work of Coase (1937) and Alchian and Demsetz (1972), Jensen and Meckling (1976) developed the agency theory, which highlighted several contractual relations between the agents concerned, the divergences of interests of the various co-contractors, and is used in the modeling of the auditee-auditor relationship.

However, the simple agency model recommends that agents are not trustworthy because managers, and auditors will have their own interests and motivations. Hence the importance of the independence of the auditor from the board of directors so that the relationship between the auditor and the auditee does not influence the audit quality. (The Institute of Chartered Accountants in England & Wales, 2005, p.6-10).

In the context of an audit assignment, communicating accurate information to the right people through a high-quality audit process can be accepted as an indicator of non-existence of injustice. Palmrose (1988) pointed out that fewer lawsuits were brought against the Big Four audit firms compared to other audit firms because they provided high quality audit services. And that's why auditors find themselves forced to demonstrate that financial statements are reliable, that their reports reflect reality and that they are independent of any relationship with the auditee. Nevertheless, the decrease in information asymmetry cannot be due solely to the independence of the auditor, since the information asymmetry is reduced once the information sensibility is increased.

The existence of asymmetric information stipulates that one party is in a superior position than the other, in such a way that it allows itself to manipulate the information that the auditor needs to confirm the reliability of the accounts. This may be justified by the optimism of the auditee or the auditor about the economic performance of the entity, or due to an understanding between the co-contractors who tried to align the interests of the agents with the principals and to let constituents assess and manage the behavior of their agents and build trust between agents. Different motivations and information asymmetries reduce the reliability of information, which leads to a breach of trust that mandates will have towards their agents. Recent research shows that a high quality audit reduces information asymmetry and increases voluntary disclosures. For example, according to Dunn and Mayhew (2004), a high quality audit reduces information asymmetry and contributes to the reliability of published information.

2.1.2. The positive theory of accounting and creative accounting

The positive theory of accounting took its essence from agency theory. If the agency theory perceives the company as a set of contracts which govern the relationship between rational actors in order to maximize their interests. Jensen and Meckling (1976) pointed out the role of accounting information in monitoring contracts. The relationship that exists between contractors and their goal to manage their personal interests and their access to accounting and financial measures, therefore stipulates that preparers of financial and accounting statements can use them to maximize their profits. Watts and Zimmerman (1976) developed a theoretical current called "positive theory of accounting" which aims to explain "the behavior

of companies in accounting matters on the assumption that the decisions taken in this field respond to the 'objective of maximizing utility' (Raffournier, 1990). Indeed, managers can make opportunistic accounting choices in order to increase the firm's bottom line if their remuneration depends on it, or even reduce the risk of being replaced due to poor performance.

In fact, the importance of providing financial statements that serve the personal interests of stakeholders has given rise to "creative accounting". Indeed, creative accounting is neither perverse nor fallacious, Raybaud-Turrillo and Teller (1997) consider that "creative accounting can be defined as a technique of presentation of the annual accounts of companies and to provide the best possible image of their financial performance". If the mechanisms of creative accounting, defined as "all the techniques, options and areas of freedom left by accounting texts which, without departing from the norm and the requirements of accounting, allow managers to a company to vary the result or to modify certain aspects of accounting documents" (Gillet, 1998), are used to communicate better quality information to third parties, this situation cannot be blamed on the managers. The use of creative accounting is therefore not always the result of a desire to fake the accounts. The existence of creative accounting blurs the perception of the company for all stakeholders including auditors. The statutory audit, by its legal origin, needs to provide an opinion on the financial information of the company, and the latter seeks to smooth its results to deliver a better image vis-à-vis its stakeholders. Hence the birth of a conflict of interest between the parties since the auditor's main responsibility is to reduce the scope of creative accounting.

2.1.2. The audit quality

Audit quality and perceptions of audit quality have been viewed as two different concepts by Watkins, Hillison and Morecroft (2004, p. 153). In order to maintain the distinction between these two concepts, Watkins and al. (2004, p. 153) uses factors such as "control strength" and "reputation" to refer to actual and perceived audit quality. The strength of supervision helps influence and maintain the quality of information in financial statements, while the reputation of auditors can influence the perceived credibility of stakeholders vis-à-vis auditors.

The strength of auditors control can be measured using the components of audit quality which are the level of competence and independence of auditors. The same level of competence and independence of auditors is measured as components of audit quality. The auditor's reputation is difficult to observe or measure due to the fact that it is based on the auditee's beliefs. The audit quality framework presented by Watkins and al. (2004, p. 153) discusses the relationship between the components of audit quality, the products of audit quality and the influences on the information contained in the financial statements. Information credibility and information

quality tend to be considered as variables that have more influence on the audit quality.

Changes in the auditor's supervisory strength may be reflected in the financial reports in the form of an accuracy of the economic condition of the auditee. Thus, the auditor's supervisory force somehow reduces the differences between the economic circumstances reported by the client and the actual but unobservable economic circumstances of the client company. The credibility of information or the reliability of information is affected by the perceived reputation of the auditor. The reputation of the auditor is considered constant over the period of the audit engagement, while the strength of the audit control may vary over the period of the audit assignment. The relationship between audit quality and either demand factors (client risk strategies and agency conflicts) or supply factors (audit fees and audit risk management strategies) was presented as part of the audit quality presented by Watkins and al. (2004, p. 154).

Watkins and al. (2004, p. 156) summarized the client risk strategies as one of the drivers of the demand of an audit quality, whereby high quality information is reported by auditors with a renowned brand. But this may not be the case for at-risk customers, for whom the demand and ability to report high-quality information is mitigated by pricing for brand audits. The provision of audit quality by auditors is also of utmost importance for understanding the overall audit quality. In order to manage their risk through efficient strategies, auditors take into consideration customer risk, and evidence shows that auditors are sensitive to factors associated with customer risk. High-risk customers are avoided by brand auditors or, if they do, the emphasis is on the strength of the oversight to mitigate the risk. It is mainly the unbranded auditors who seem to provide the audit services to high risk clients. Thus, with the increase in client-specific risk, the risk of litigation with the auditor expands along with the increase in the auditor's oversight strengths in terms of audit planning and audit hours, which leads in such a way to a decrease in the supply of audit quality. Non-branded auditors show their willingness to accept at-risk customers, but the results show that non-branded auditors are then hardly able to provide the required levels of control (Watkins and al., 2004, p. 165- 167).

Industry specialization is another factor by which audit firms, depending on their maturity in the industry, find new techniques to differentiate their products. Therefore, auditors who are specialists in a particular sector are expected to provide a much higher quality than auditors who are not specialists in a specific sector. Industry specialization can be achieved through fee bonuses, or through economies of scale achieved through the provision of audit and other services. In this way, specialist industry auditors are seen to provide more supervisory force than non-industry specialists (Watkins and al., 2004, pp. 168-170).

Watkins and al. (2004, p. 176) highlighted in their studies the quality of information and credibility as the product of audit quality. Information credibility refers to the confidence that stakeholders or users place in the information provided in financial statements by auditors in their ability to influence that particular confidence. The credibility of the information can either be related to the size of the auditor and the number of clients, which leads to fewer incentives that could lead to inferior quality, or to the brand of auditors with which many observable characteristics are associated with quality reduces the risk of hampering audit quality.

The other product of audit quality, which is the quality of information, relates to the well-being of financial statements by reflecting the economic conditions of a company in a real sense. Auditing firms that capitalize more on the firm's reputation tend to be more specific in terms of information disclosure. The quality of information can be assessed based on its ability to predict future probabilities. Regulators are of the view that if there is a risk of losing the revenue stream from non-audit services, then auditors seem less inclined to disclose violations in a client's financial statements.

It is believed that the cost involved by the compromise of auditor's independence should be taken into account and the possibility that offering non-audit services would actually increase the audit quality given the information availability (Watkins and al., 2004, pp. 176-181).

2.2. The psycho-cognitive approach of auditing

The reality for auditors is that, during the audit process, they will experience emotional reactions, friendship, hostility or fear towards the auditee which impedes the progress of the audit assignment. Auditors may also experience different moods when performing audits. Research shows that an important consequence of emotional changes is that these reactions can influence their decision making. Therefore, the psychological aspect plays an important role in the relationship between the auditor and the auditee, in particular with regards to the effectiveness and the creation of value of the audit and even concerning the quality of the audit. Therefore, the study of the relationship between auditors and auditees remains very important for better rooting in the psycho-cognitive approach to auditing.

2.2.1. The Affect Infusion Model

The Affect Infusion Model (AIM) defines how affective states influence a person's social cognition and behaviors). AIM defines "Affect infusion" as the process that "influences and becomes part of the decision-maker's thinking process." AIM suggests that a decision maker choose an information processing strategy based on the complexity of the task, their personal characteristics and key situational factors. The model deduces that directed information search strategies limit perfusion; therefore, affective states have a greater impact when the decision

maker uses an open information retrieval strategy than heuristic and substantive information processing strategies (Forgas 1994).

The Affect Infusion Model (AIM) assumes an interaction between affect and cognition, such that affect "informs thought and judgment by influencing the constructive processing of information" (Forgas 1994, 3). It also assumes that "decision-makers are processors of information who minimize effort". Therefore, decision makers tend to select the information processing strategies that require the least cognitive effort. These hypotheses are reinforced by the integration of the principles of affect as information and affect as priming.

The affect as information principle suggests that decision-makers use their feelings as heuristic cues (Forgas 1994, Forgas 2002). Affect-as-information defines the relationship between affect and cognition as a temporal or spatial association (Forgas 1994). Moods are dissociated from their objects and assigned to the new task (Cote 2005). In other words, the affective states that influence the auditor's judgment can be derived from variables other than the task itself (Schwarz and Clore 1983). Affective states induced by the relationship between auditors and auditees, auditors and auditees can be misattributed to a task and therefore can define how and what information will be evaluated and retrieved.

Affect-as-priming is the other underlying principle of the affect infusion model (AIM) (Forgas 1994). The principle of affect as priming suggests a subconscious link between affect and cognition. Affective states "enhance related ideas and memories and facilitate the use of these memories in substantive thinking" (Forgas 2002, 5). Decision makers use selective attention, encoding and retrieval to process information. Rose, Jacob M (2001) demonstrated this priming effect by inducing a happy or sad mood and then asking their participants to rate financial information. They found that participants in the induced happy (sad) state recalled more positive (negative) aspects than negative (positive) aspects of a company's financial situation. The affect-as-priming principle also suggests that decision-makers minimize their cognitive effort, by selecting information consistent with their current affective state.

Affective states have been examined in the accounting context with regards to recalling information, how affective states induced by multimedia affect memory and judgment (Rose 2001), and how affective states influence capital budgeting and inventory assessments. (Kida and al., 2001). Specifically, they explored affective reactions to data and found that decision makers tend to reject outcome alternatives that induce negative affective states and tend to accept outcome alternatives that induce positive affective states. Moreno and al. (2002) examined how affective responses to the alternative decision impact judgment (ratings), but Bhattacharjee and Moreno (2002) examined how affective states induced by other variables affect judgment (moods).

Bhattacharjee and Moreno (2002) explored how the current affective states of decision makers influence risk assessment decisions and affective states have been induced by an auditor-auditee interaction. They presented their participants with realistic but irrelevant information about the auditors relationship with affective information that was a description of auditor-auditee interactions and induces a neutral or negative affective state. Participants who had a negative auditor-auditee relationship rated client risk higher than participants who had a neutral auditor-auditee relationship rating (Bhattacharjee and Moreno 2002). Given a positive emotional state induced by the auditor-client relationship, an auditor will also offer fewer tests.

2.2.2. The theory of reactance

Agency theory has shed light on the relationship between the auditor and the auditee and the conflict of interest that may arise as a result of the restrictive nature of the relationship between the two parties. Following this complexity in human relationships, the theory of psychological reactance has tried to explain the relationship between individuals in the face of restrictions on their freedom and the emotional reactions that might arise. The perception that the auditee has of the auditor remains very important and can influence the nature of the relationship between the two parties. An auditor perceived as a controller may arouse a certain reluctance on the part of the auditee. (Doise and al., 1978)

According to this theory, as soon as the individual feels pressure against his freedom, this arouses negative emotions pushing him to challenge his freedom. Therefore, once an individual's habitual behavior is threatened, a negative emotion overwhelms him which prompts him to try to regain this threatened or lost freedom. In the context of the audit engagement, any pressure aimed at reducing its freedom may hinder the achievement of the objectives of the audit engagement and therefore reduce the quality of the audit. Distrustful of the internal auditor, the auditee demonstrates negative behavior towards him. He is uncooperative; which makes the auditor-auditee relationship quite difficult (Churchil and Cooper, 1965; Blakeney and al 1976, Wilcox and Smith, 1977).

2.3. The sociological approach

2.3.1. The realistic conflict theory

The Realistic conflict theory was initiated by Sherif and al. (1961) and developed by Levine and Campbell (1972). This theory focuses on the study of the behaviors of the group as a whole by focusing on the impact that belonging to a group has to do to the feelings of some towards others by developing intra or intergroup relationships. This theory shed light on the conflict of interest that can arise from a relationship between subordinates and subalterns within an organization. In the context of an audit assignment, we find ourselves in the presence of two groups of individuals with divergent interests: On one

hand, the auditee apprehended through different actors (the financial director, management, internal audit function...) has objectives aimed at profitability, effectiveness and efficiency by perceiving the financial statements as a tool allowing to validate the good situation of the company.

On the other hand, the auditor or statutory auditor aims to verify the veracity of the financial statements in order to reassure stakeholders as to the sincerity and regularity of the accounting and financial information produced by the auditee. Despite the differing objectives of each of the parties, they interact and may arise feelings of fear, hostility or even friendship.

2.3.2. Hybrid trust

The relationship between auditor and auditee, is also characterized by a peer relationship, is essentially based on hybrid trust. This relationship evolves over time, moving from a trust based on reputation as the auditee is the first to choose his auditor. He favors an audit firm with an international signature generally, a firm with a high level of experience. This trust, at the start, is based on an explicit recognition of the reputation and common morality of both parties. It takes an instantaneous form - also known as a "Swift trust" (Meyerson, Weick and Kramer, 1996), thus initiating the relationship between the two peers.

Then, trust evolves and is based on common learning. Indeed, as the relationship develops, the two actors learn to work together, face emergencies or unforeseen questions, and get to know each other better and better professionally. As a result, the nature of the relationship develops and requires continuous and regular or even informal communication which gives rise to another level of trust which is informational which can also be qualified as "Competence Trust" (Sako, 1991, 1992).

As a result, the auditor can internalize and identify with the CFO's preferences. A long common history, close proximity, sometimes common religious, cultural or social values, and the sharing of the strategy and goals of the company induce a sense of identity. This relationship can manifest itself, at times, when adversity requires the two peers to show solidarity and cooperation. As a consequence, the development of a hybrid trust between the auditor and the auditee reduces the asymmetry of information by allowing a joint production of information. However, it can bias the objectivity with which the auditor is supposed to have for. confirm the fairness of the auditee's accounting and financial information.

3- METHODOLOGY AND DISCUSSION

At this level, the literature review will allow us to build a conceptual model in order to understand the impact of the auditor-auditee relationship on audit quality. Referring to the above-mentioned approaches, we find that the perception of audit quality has considered several points

of view ranging from the quality of the audit reports to an even more relational and human perception that is part of a psycho-cognitive and socio-organizational approach.

As a result, audit quality has become, by referring to our literature model, linked to the reputation and competence of the auditee and to their ability to lead and hold an audit mission.

The leadership style of the auditee and the auditor was also decisive, on the one hand in the relationship between the auditor and the auditee, given that the more the actors adopt a flexible and fluid management style, the more a working climate will be established, plus good communication between the actors will be ensured, hence the emergence of the notion of the psychological contract between the actors, and which in this context governs the auditor-auditee relationship. In addition, the quality of financial, accounting, formal or informal information in the context of the audit engagement remains of significant importance and proof of the integrity of the auditor and the auditee.

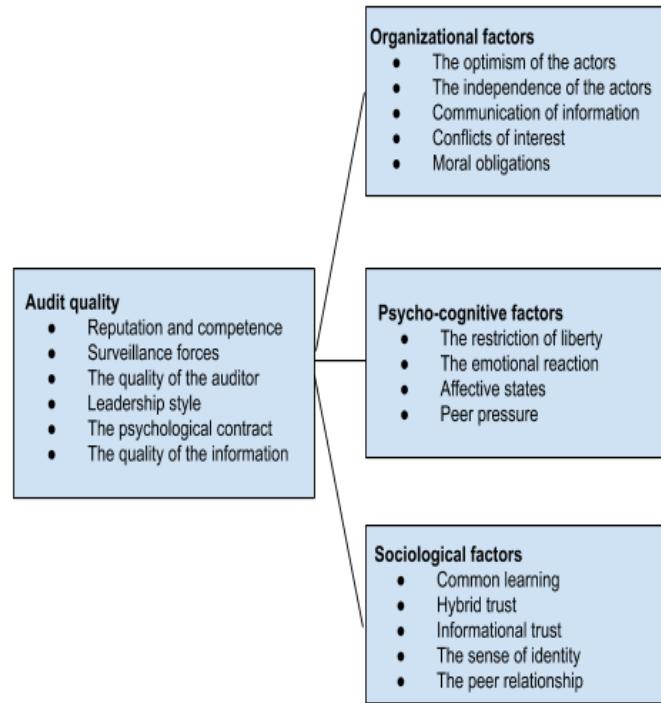


Fig. 1 : The conceptual model of the impact of the relationship between auditors and auditees and audit quality

We therefore notice that the relationship between auditors-auditees and audit quality are intertwined with each other. If the relationship between the actors of an audit mission can be registered in a purely relational approach, we tried to dissect it in the form of three approaches, in order to understand the dimensions that could arise from a simple identified relationship.

Indeed, the dependence and the optimism of the actors vis-à-vis an audit mission can influence the progress and the quality of the audit. An auditor who is optimistic about

the financial situation of his auditee may bias his judgment as to the real situation of the audited company, or even resort to creative accounting to convey a positive image of the auditee's situation.

From a psycho-cognitive point of view, the emotional state of the auditor and the auditee is of crucial importance. Indeed, a positive affective state tends to reduce the decision-maker's desire to make efforts during the encoding and retrieval of information (Forgas 1994). As a result, any affective state will give rise to an emotional reaction which will positively or negatively influence the processing of information and consequently the quality of the audit. In addition to that, as soon as the individual feels pressure against his freedom, this arouses negative emotions pushing him to contest his freedom. The perception that the auditee has of the auditor remains very important and can influence the nature of the relationship between the two parties. If the auditor is seen as a controller, this may cause reluctance on the part of the auditee. (Doise and al., 1978)

Despite the potential pressure between the actors, the relationship between the auditor and the auditee evolves over time, and this leaves room for the development of a relationship of friendship, hostility, and even a relationship of trust. (Peer relationship)

This trust, based primarily on reputation (Swift trust) and going as far as informational trust, helps to sharpen a sense of identity of both parties and to strengthen the sense of belonging to their parent organizations and to their auditors / auditees.

4. CONCLUSION

The objective of this article was to examine the interpersonal relationships of auditors and auditees and to present an integrating model, identified from the literature, identifying the variables linked to affective states which influence the quality of the audit.

We can say that this article is just an introduction to the study of the attitudes and factors influencing audit quality based on the study of the relationship between auditors and auditees. The aim will therefore be to verify the degree of representativeness of this model through a qualitative study in order to ensure a better translation and understanding of reality.

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