SOUTH ASIAN JOURNAL OF SOCIAL SCIENCES & HUMANITIES

ISSN: 2582-7065 (Online) SAJSSH, VOL 5, ISSUE 1, PP. 129-143

The Effect of Joint Audit on Audit Quality: The Perceptions of Accountant Exports and Banking Mangers in Algeria

Zakaria Hima[1], Wan Sallha Yusoff[2] & Ummi Naiemah binti Saraih[3]

[1]PhD student at Faculty of Applied & Human Sciences, Universiti Malaysia Perlis, Malaysia.
[2,3]Senior lecturer in Faculty of Applied & Human Sciences, Universiti Malaysia Perlis, Malaysia.

Corresponding Author: Zakaria Hima, **Email:** zakariahima05@yahoo.com

Received: 5th November 2023 **Accepted:** 7th January 2024 **Published:** 4th February 2024

ABSTRACT

This study examines the impact of joint audits on audit quality. It employs a survey-based approach, utilizing a Likert-type questionnaire distributed to external auditors and bank managers to gauge their perspectives on whether joint audits enhance audit quality. The survey involved auditors and managers from the Regional Directorate of Exploitation in 20 Algerian banks. The findings indicate a correlation between joint audits and audit quality, with respondents expressing the belief that the implementation of joint audits would positively influence audit quality. This research is one of the pioneering efforts to investigate the effects of joint audits on audit quality within the Algerian banking sector. It offers valuable insights and puts forth recommendations for audit firms, professional and oversight bodies, as well as the government, emphasizing the significance of joint audits in ensuring audit quality.

Keywords: Joint Audits, Perception. Managers of Regional Directorate of Exploitation, Auditors, Audit quality.

DOI: 10.48165/sajssh.2024.5108

INTRODUCTION

The global financial crises prompted policymakers to launch investigations aimed at identifying the primary factors influencing audit quality. Notable initiatives include the establishment of the Advisory Committee on the Auditing Profession (2008) in the United States, the release of The Audit Quality Framework (FRC, 2008) in the United Kingdom, the publication of Audit Quality in Australia: a Strategic Review (2010) in Australia, and the European Commission's Green Paper on Audit Policy: Lessons from the Crisis (2010). These efforts aim to uncover the key drivers of audit quality by presenting empirical evidence on factors perceived to impact it, with a specific emphasis on assessing the relative importance of attributes associated with both audit teams and audit firms in the perceptions of audit quality among participants in the audit services market (Kilgore, Harrison, & Radich, 2014).

Implementing policy decisions in the banking systems of emerging economies may face initial challenges greater than those encountered by advanced economies. This is attributed to structural weaknesses in the financial environments of emerging economies, including issues such as low-quality accountancy data, a shortage of auditing agencies, challenges in accounting and auditing procedures, and difficulties in implementing sophisticated risk measurement systems (Arnaud, Patrice, and Zanaj, 2012). Algeria, as one of these emerging economies, has experienced financial scandals in both private and public banking sectors (Samira, Wang, & Lutf, 2014; Osman Lahiani, New Arab News Agency, 2016; Boutora & Smaili, 2016). These scandals have had a significant impact on public confidence in the banking sector, leading to the country remaining primarily a cash-based economy (Samira, Wang, & Lutf, 2014). This, in turn, has negative effects on the national economy, with the Bank of Algeria estimating that 31 percent of the total cash mass in circulation in Algeria in 2018 exists in the form of paper money circulating outside the banking channels (Samira Belamri, El Chorouk, November 2018; El Khabar, November 2018).

The global reception of joint audits varies, as indicated by research. One study revealed limited proof that joint audits contribute to enhanced audit quality, while there is some indication that they result in additional expenses (Ratzinger-sakel et al., 2012).

In light of this context, the objective of this study is to empirically examine the perspectives of auditors and bank managers affiliated with the Regional Directorate of Exploitation regarding the

DOI: 10.48165/sajssh.2024.5108

influence of joint audits on audit quality within the Algerian banking sector. To achieve this objective, a survey was conducted involving 215 professionals, including both academics and individuals working in various sectors of Algerian banks, covering both private and public sectors. This diverse sample facilitated the collection of insights from respondents with diverse backgrounds, representing different regions of the country. Descriptive statistics were utilized to analyze and unveil the perceptions of the survey participants. Following this, independent t-tests were employed to assess potential variations in the viewpoints of respondents based on their experience and gender. The findings of this research carry significance for both Algerian banks and the Algerian audit market. Moreover, these results are notable as they can provide insights to other countries contemplating the implementation of mandatory joint audits as a means of strengthening the external audit function, particularly in the context of developing nations.

The subsequent sections of this document will unfold as follows: The next section features a literature review exploring factors relevant to the consideration of joint audits. The third section outlines the research methodology employed in this study. Subsequently, the fourth section delves into the presentation and discussion of the research findings. The document concludes with a summary and conclusion.

LITERATURE REVIEW

The objective of this study is to investigate the viewpoints of auditors and banking managers regarding the influence of joint audits on audit quality within the Algerian banking sector. The global acceptance of joint audits varies, with the requirement for such audits being present in a limited number of countries, including Algeria, France, and its former colonies like Morocco, the Ivory Coast, and the Congo. Denmark had this requirement until 2004 (Zerni et al., 2012). As a result, there is a scarcity of literature on joint audits, primarily concentrating on France and Denmark (Ratzinger-Sakel et al., 2013). Sweden mandated joint audits for the banking industry until 2004, and a similar practice was observed in Canada from 1923 to 1991 (Ratzinger-Sakel et al., 2013). Additionally, certain developing nations like Algeria, Congo, India, the Ivory Coast, and Kuwait have imposed mandatory joint audits for specific business entities such as banks, listed companies, and state-owned enterprises. Despite this, there is extremely limited or no empirical evidence available for these countries (Ratzinger-Sakel et al., 2013).

DOI: 10.48165/sajssh.2024.5108

In a joint audit, two separate audit firms collaborate to form an opinion on a client's financial statements. Consequently, both audit firms share collective responsibility for the issued audit opinion. Joint audits have been proposed as a solution to address perceived independence issues among auditors, with the goal of enhancing overall audit quality and fostering competition in the audit market (Haapamaki, Jarvinen, Niemi, & Zerni, 2012).

The debate over whether mandatory joint audits should be implemented is a contentious issue in developed countries, with diverse perspectives among stakeholders. For instance, a 2011 survey conducted by the European Union revealed opposing views from the Big Four audit firms, expressing concerns about potential negative impacts on audit quality. In contrast, mid-tier audit firms strongly endorsed joint audits, particularly in consortia with at least one non-systematic firm. Investor opinions were divided, with those against mandatory joint audits citing increased audit costs, diluted responsibility, or a lack of beneficial effects as their main arguments. Supporters among investors often conditioned their approval on proper ownership of the relationship by audit committees. Academics generally view mandatory joint audits as excessive but may welcome them if optional. Preparers of accounting information did not object to the concept of joint audits, provided they are well-balanced, well-framed, and adhere to strict requirements (EU, 2011).

Results from empirical studies examining joint audits yield mixed outcomes. For example, one study identified a significant and positive correlation between audit fees and joint audits but found no noteworthy relationship between abnormal accrual and joint audits. This implies that while joint audits may result in additional expenses, their purported positive impact on audit quality lacks conclusive evidence (Ratzinger-Sakel, 2013). Similarly, another study concluded that joint audits do not have a significant impact on the firm's value and auditor independence (Khatab, 2013). However, conflicting findings have been reported in some studies, indicating a positive association between audit quality and joint audits. For instance, research on mandatory auditor rotation rejected the concept but endorsed joint audits as a means of enhancing audit quality (Asian, 2012). Additionally, another study provided evidence that auditors adopting a joint audit approach achieve higher consensus and increased accuracy (Julia & Rudolf, 2012).

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Arguably, the primary focus should be on improving audit quality, given the substantial impact of poor audit quality on investors and other stakeholder groups. The claim by the accounting profession that they act in the public interest is increasingly facing challenges from researchers and others expressing concerns about the high incidence of audit failures. Auditors have been openly accused, for instance, of "holding the public to ransom," with criticism stemming from perceived accountability issues (Cousins, Mitchell, Sikka, & Willmott, 1998). The economic dependence of auditors on their clients has also been identified as a potential factor that could compromise auditor independence, hindering them from acting in the public interest (Dart, 2011). Instances of auditors, both in developing and developed countries, behaving dishonestly have been reported, jeopardizing their ability to act in the best interest of the investing public (Cunningham & Harris, 2006).

The situation becomes more challenging in developing countries, where robust institutions to oversee auditors' conduct are largely absent. In these countries, there is a low prevalence of litigation culture, and the judicial process is often slow and inefficient (Okere, Mustafa, Linde, & Rahman, 2004). Given the inherent imperfections in human nature, auditors in such environments may be more inclined to engage in unethical behaviors. Consequently, if the implementation of joint audits can serve as a deterrent, curbing the inclination of some auditors to act unethically due to the potential exposure by their joint auditors, it becomes a worthwhile endeavor even if it incurs additional costs.

RESEARCH METHOD

Sample

The findings presented in this research stem from the feedback received from 215 individuals out of the original sample size of 287, comprising 169 accounting experts (auditors) and 118 individuals from Regional Directorates of Exploitation in banks, specifically chosen for this study. The response rate exceeded 88%, which was deemed sufficient for the study's objectives (Mgbame, Eragbhe, & Osazuwa, 2012). The elevated response rate can be attributed to the method of personally delivering and retrieving the questionnaires by hand. Upon identification, a questionnaire was formulated and subjected to a pilot test.

Questionnaire

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The questionnaire was designed to explore the impact of joint audits on audit quality, encompassing three sections. Section A captured demographic data, including gender, age, qualifications, banking experience, and managerial experience. Section B comprised 24 items drawn from existing literature to operationalize the independent variable (audit quality). Section C included eleven items measuring joint audit. Respondents were asked to rate their level of agreement or disagreement with each statement using a 7-point Likert scale, ranging from (1) Strongly Disagree to (7) Strongly Agree. To ensure the questionnaire's effectiveness, two auditing professionals conducted a pilot test, and necessary adjustments were made based on their feedback. Ultimately, the study received 215 valid responses.

Characteristics of the Respondents

the respondents' individual characteristics, including gender, age, company/organization, highest qualification, designation, and duration of employment in the present job. As we can see, just 20% of respondents are women, showing that men predominately control the banking sector and auditing in Algeria. Even though the banks business relies heavily on youthful, enthusiastic managers who can carry out duties efficiently, 97.5 percent of respondents fall into the first two age categories—those under 30 and those between 31 and 40. Additionally, 15% of respondents, respectively. Only one respondent has a doctorate, while the majority of respondents (72.5%) have master's degrees. Additionally, 12.5% of respondents each possess a bachelor's degree plus an MS/M.Phil.

RESULTS AND DISCUSSION

In order to assess the influence of joint audits on audit quality, respondents were asked to indicate their degree of agreement or disagreement using a 7-point Likert scale for the 35 questions in the questionnaire, spanning from strongly disagree to strongly agree. The descriptive statistics outlining the participants' responses are provided subsequently:

1 Assessment of Measurement Model (Outer Model)

1.1 Indicator Reliability

To assess the loadings, cross-loadings, Average Variance Extracted (AVE), and Composite Reliability (CR) indicators in Smart-PLS 4 (Ringle et al., 2005), the traditional Partial Least

DOI: 10.48165/sajssh.2024.5108

Squares (PLS) method was employed. However, Hulland (1999) recommended a threshold of 0.4, suggesting that any indicator with an outer loading below 0.4 should be excluded from the measurement model. Meanwhile, Hair et al. (2011) and Henseler et al. (2009) proposed a threshold of 0.70 for individual item loadings. More recently, Hair et al. (2014) suggested that indicators with outer loadings between 0.40 and 0.70 should only be considered for removal if it leads to an increase in CR and/or AVE values above the recommended thresholds. This information would be incorporated into the section addressing the convergent validity of AVE and CR standard values.

In SmartPLS 4.0, the PLS standard algorithm was employed for the first time, as depicted in Figure 5.2, resulting in the determination of factor loadings and cross-loadings. The threshold parameters for outer loadings in this study were set according to the criteria established by Hair et al. (2014). According to these criteria, the loadings of the items selected for testing the model ranged from 0.646 to 0.993. This range is considered acceptable in exploratory research, surpassing the threshold criteria for Average Variance Extracted (AVE) and Composite Reliability (CR) proposed by Bagozzi and Yi (1988), Fornell and Larcker (1981a), Gefen et al. (2000), and Hair et al. (2010), which are 0.5 and 0.7, respectively. However, the results indicate that a few items exhibited poor loadings, as shown in Table 5.13, following the criteria set by Hair et al. (2014).

The items eliminated from the model for each variable are listed in Table 1 below. A total of eight items were removed from AQ, and two from JA, as these items demonstrated low loadings compared to the previously established criteria. These items appeared to fall below the threshold provided by Fornell and Larcker (1981b) and Hair et al. (2014), who suggested that items with loadings between 0.4 and 0.7 be eliminated if their removal results in an increase in the values of AVE and/or CR.

Table 1: *Loadings of Deleted Items*

Constructs	Items	Loadings
Audit Quality	AQ1	**0.907**
	AQ2	**0.754**
	AQ3	**0.736**

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	AQ4	**0.738**
	AQ5	**0.722**
	AQ6	**0.732**
	AQ7	**0.782**
	AQ9	**0.834**
	AQ10	**0.783**
	AQ11	**0.745**
	AQ13	**0.735**
	AQ14	**0.750**
	AQ15	**0.748**
	AQ16	**0.725**
	AQ17	**0.734**
	AQ21	**0.741**
Joint Audit	JA1	**0.841**
	JA3	**0.780**
	JA4	**0.742**
	JA5	**0.740**
	JA6	**0.718**
	JA7	**0.771**
	JA8	**0.727**

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	JA9	**0.791**
	JA10	**0.748**

1.2 Internal Consistency

Starkweather (2012) proposes a more robust analytical method for evaluating internal consistency, referred to as composite reliability, to gauge the reliability of measurement. Hair et al. (2011) recommend a composite reliability threshold criterion based on Nunnally and Bernstein (1994), stating that the composite reliability value should be above 0.70. They acknowledge, however, that in exploratory research, values ranging from 0.60 to 0.70 are considered acceptable. It is also emphasized that if the composite reliability value falls below 0.60, internal consistency is considered rare, while values exceeding 0.95 indicate an unreliable assessment, suggesting an excessive overlap in measuring the same concept (Hair et al., 2014).

In this study, the Smart-PLS standard method was employed to calculate the composite reliability of each latent construct. The results indicate that all constructs meet the minimum threshold value of 0.70, as recommended by Hair et al. (2011) and Henseler et al. (2009). Specifically, Table 2 confirms that the composite reliability for Audit Quality is 0.957, while Joint Audit exhibits a composite reliability rating of 0.926.

Table 2: *Internal Consistency, Reliability and Convergent Validity*

	Cronbach's Alpha	**Composite Reliability (CR)**	**Average Variance Extracted (AVE)**
Audit Quality	0.951	0.957	**0.580**
Joint Audit	0.910	0.926	**0.582**

1.3 Convergent Validity

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According to Hair et al. (2014), convergent validity is achieved when multiple items are organized to measure a specific concept. However, in this study, the evaluation of convergent validity relied on the Average Variance Extracted (AVE), adhering to the criteria set by Fornell and Larcker (1981a) and Hair et al. (2010). Hair et al. (2014) further specify that the latent construct should explain a minimum of half of the variance in the indicators to demonstrate convergent validity.

Table 2 indicates that the dependent variable of the current study, Audit Quality (AQ), has an AVE value of 0.580, and the independent variable Joint Audit has AVE values of 0.582.

2 Assessment of Structural Model (Results of Hypotheses Testing)

we have one hypothesis in this study. According to Hair et al. (2014), the p-value should be used to determine whether the paths are significant because statistical t-values are significantly different from 0, which is generally thought to be always statistically significant, but it also depends on the confidence interval, degree of freedom, and directionality of hypotheses. The 5000 subsamples execute the PLS bootstrapping resampling method (Chin, 2010) to get the t-values and standard errors.

Henseler (2012) found the 500-unit bootstrapping subsample to be appropriate, while Wilson (2011) used the same number of subsamples in his research. 5000 subsamples were recommended by Hair et al. (2011), although they may also be sufficient. PLS standard methodology was used to analyze the measurement model, and as a result, the path-coefficients and the direction (positive or negative) of the associations were determined. The outcomes of the direct hypothesis testing are presented in Table 3. The findings depict that joint audit significantly affects audit quality (β=0.261, t= 2.707, p<0.05). Therefore, hypothesis H was supported.

Table 3: *Results of Direct Hypotheses Testing*

Hypothesis	Relationship	Std. Beta	Std. error	t-value	p-value	Decision
H	JA -> AQ	0.261	0.110	2.386	0.017**	**Supported**

Note: Values are calculated using PLS bootstrapping routine with 215 cases and 5000 samples (one tailed).
** indicates the item is significant at the p<0.05 level.

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CONCLUSION

In pursuit of one of the study's objectives regarding the impact of Joint Audit (JA) on Audit Quality (AQ), an examination was conducted to explore the statistically significant path between them. The analysis revealed a significant link between joint audit and audit quality, as depicted in Table 3. Consequently, the data provided support for hypothesis H (β=0.261, t= 2.707, $p<0.05$). This finding is consistent with prior research (Zerni et al., 2012; Marnet, 2021; Mahmoud & Badawy, 2015; Lobo et al., 2017).

Proponents of joint audits contend that it has the potential to discourage companies from changing auditors solely to influence audit outcomes (Zerni et al., 2010; Baldauf and Steckel, 2012). An investigation into the effects of joint auditing on audit quality, auditor independence, audit fees, and market concentration was conducted by Velte (2017). Many of these inquiries have primarily focused on developed countries and well-established capital markets. For instance, Velte and Azibi (2015) utilized data from Germany and France, Zerni et al. (2012) examined data from Sweden, Deng et al. (2014) analyzed data from France, Lesage et al. (2012) employed data from Denmark, and Groff and Salihovic (2016) utilized data from Slovenia. While these studies highlighted potential advantages, they also identified various challenges associated with joint audits, including criteria for audit planning, the distribution of audit tasks, and the determination of audit fees between the two auditors (Okaro, Okafor, and Ofoegbu, 2018).

Baldauf and Steckel (2012) conducted a case study to investigate whether the adoption of joint audits, as opposed to single audits, enhances the level of consensus and accuracy in auditor reporting, serving as proxies for audit quality. They found that audit reports issued by auditors involved in joint audits tend to be more cautious and accurate compared to those provided by a single auditor. Additionally, their research revealed that the communication and discussion among auditors engaged in joint audit processes contribute to the rationalization and accuracy of the audit opinion, ultimately improving audit quality. Moreover, Lesage et al. (2017) demonstrated that increased monitoring resulting from voluntary cooperative auditing led to an enhancement in audit quality. Similar findings on the positive impact of voluntary collaborative audits on audit quality were reported by other researchers, including Benali (2013) and Ittonen & Trnnes (2015). For instance, Ittonen and Trnnes (2015) uncovered a connection between collaborative audit

DOI: 10.48165/sajssh.2024.5108

engagements and a reduction in anomalous accruals, as well as the timely recognition of economic losses, serving as proxies for audit quality in a sample of Danish and Swedish public businesses.

Therefore, the relationship between Joint Audit and Audit Quality was investigated in this study. The study's conclusions show that Joint Audit are significantly and favorably associated to Audit Quality. This was determined by data analysis using SPSS version 25.0 and PLS-SEM version 4.0.

This research addresses the call from prior studies to broaden the investigation of audit quality to encompass developing countries and to incorporate a wider range of variables that can impact audit quality (Omonuk & Oni, 2015; Yasser & Soliman, 2015). In response to this call, the study offers additional perspectives on audit quality and literature. Ultimately, this research has made a valuable contribution to the existing body of knowledge by enhancing the comprehension of audit quality within the context of the Algerian banking sector, contributing to theory, methodology, and practical insights. Additionally, it acknowledges inherent limitations and suggests potential areas for future research.

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