

## **Audit Quality: Perception of Audit Practitioners in Sri Lanka**

**Prabath Perera**

Department of Accountancy, Faculty of Commerce and Management Studies, University of  
Kelaniya, Sri Lanka

[prabathperera@kln.ac.lk](mailto:prabathperera@kln.ac.lk)

**A.G.H.S.K. Wijerathna**

Department of Accountancy, Faculty of Commerce and Management Studies, University of  
Kelaniya, Sri Lanka

[harshanishashikala99@gmail.com](mailto:harshanishashikala99@gmail.com)

### **ABSTRACT**

*The quality of the audit plays an important role in the financial markets as a factor which creates the investor confidence is auditor's opinion on the financial statements. Number of companies collapsed globally and as well as locally as a result of allegations made by employees of those companies. However, the audit report of these companies did not address any problems which were existed in the companies. Therefore, it is questionable whether the quality of audits is achieved. A standardized audit quality framework does not exist in Sri Lanka to measure audit quality. The Institute of Chartered Accountants of Sri Lanka (ICASL) has issued Sri Lanka Standard on Quality Control (SLSQC) to maintain the audit quality in Sri Lanka. However, it is not sufficient to measure the audit quality. In most of the developed countries, a separate audit quality framework exists as a guide to measure the audit quality. In the absence of such a framework, this study is aimed at examining the perception of junior level auditors on the audit quality indicators and how they prioritize audit quality indicators in order to enhance the audit quality. In order to achieve this objective, a questionnaire was developed and distributed among 120 junior-level auditors who work at Audit Firms in Sri Lanka. A total of 76 responses were able to obtain. The data was analysed using descriptive statistics. As per the results of this study, the factor which has a significant effect on the audit quality is the mental/psychical status of the auditor. Moreover, the results also suggest audit engagements carried out based on the ethical standard rather than based on the legal standard has an effect on increasing the quality of the audits performed. Further, the perception of the junior level auditors differs based on the gender, academic qualifications and position in the firm for certain audit quality indicators. Based on the results of this study it can be recommended to adopt a new audit quality framework by the government relevant governing bodies to enhance the audit quality in Sri Lanka.*

**Keywords:** *Auditors, Audit Quality, Perception, Sri Lanka*

## **INTRODUCTION**

### **Background**

The concept of audit quality has been tested broadly to identify the factors affecting audit quality. Audit quality can be defined as a combination of the probability that the auditor will discover material misstatements in the client's financial statements and the probability that they will report it (DeAngelo, 1981). Many studies have found that there is a relationship between audit quality and the contextual variables such as audit firm size, audit fees, non – audit services and industry specialization of an auditor. However, fewer studies were carried out to gain an understanding of the perception of auditors about audit quality indicators. In Sri Lanka, there were no such studies relating to this research area.

This study seeks to gain an understanding of perceptions of junior level auditors about audit quality indicators. The global financial crisis from 2007 - 2008 and the collapse of well-established organizations in Sri Lanka created the importance of audit quality. In the Sri Lankan context, well-reputed organizations such as Golden Key collapsed, even though auditors provided unqualified audit opinions. Therefore, the quality of the audit has become a vital part of the financial market because the audit quality promotes overall confidence in the financial market.

A standardized audit quality framework does not exist in Sri Lanka. Hence, it is hard to measure audit quality in Sri Lanka. The Institute of Chartered Accountants of Sri Lanka (ICASL) has issued Sri Lanka Standard on Quality Control (SLSQC) in order to maintain the audit quality in Sri Lanka. However, it cannot be taken as a useful audit quality framework for the country. In developed countries such as the United Kingdom, USA, New Zealand and etc a separate audit quality framework exists as a guide to measuring audit quality. They have developed separate audit quality indicators to measure audit quality. An effective audit quality framework offers many benefits to the public because it will enhance their confidence in financial statements. Moreover, it will help investors to better evaluate financial statements for their investment better.

### **Current Study**

As there is no standard audit quality framework in Sri Lanka, it is hard to measure audit quality. In order to develop a standard audit quality framework, the first step is to identify the perceptions of auditors about audit quality. Accordingly, this study is aimed at examining the

perception of junior level auditors regarding audit quality indicators and determining the most important audit quality indicator which enhances the audit quality.

### **Research Problems**

With the aim of achieving the objective, the research problems of;

1. Do junior level auditors perceive some attributes of audit quality to be more important than others?
2. How do junior level auditors rank the audit quality indicators based on the relative importance to them?

are incorporated in this study.

This study contributes by creating knowledge on audit quality indicators will be helpful to develop a standardized audit quality framework in Sri Lanka. The questionnaire incorporated in this study, would be helpful for future studies.

## **LITERATURE REVIEW**

### **Introduction**

There is no universally accepted definition for audit quality. It is not practicable to , immediately observe the audit quality and is hard to measure (Power, 1999). Furthermore, people who are engaged in and dealing with an audit may have different awareness and different clarifications of audit quality (Sutton, 1993). Therefore, different people define and measure audit quality in different ways.

According, to DeAngelo (1981), audit quality can be defined as a combination of the probability that the auditor will discover material misstatements in the client's financial statements and the probability that they will report it. Misstatements can arise from fraud or errors. An auditor should have the knowledge and skill (competence) in order to detect material misstatements. An auditor should have the ability to select and apply the knowledge and skill applicable to different audits and ensure the quality of the audit.

The last component of audit quality is, auditor perception to report material misstatements. This can be viewed as the independence of the auditor.

### Aspects of Audit Quality

Previous academic researchers have identified and measured audit quality in different ways. According to Sulaiman (2011), three main aspects of audit quality can be identified as it has been represented in figure 01.

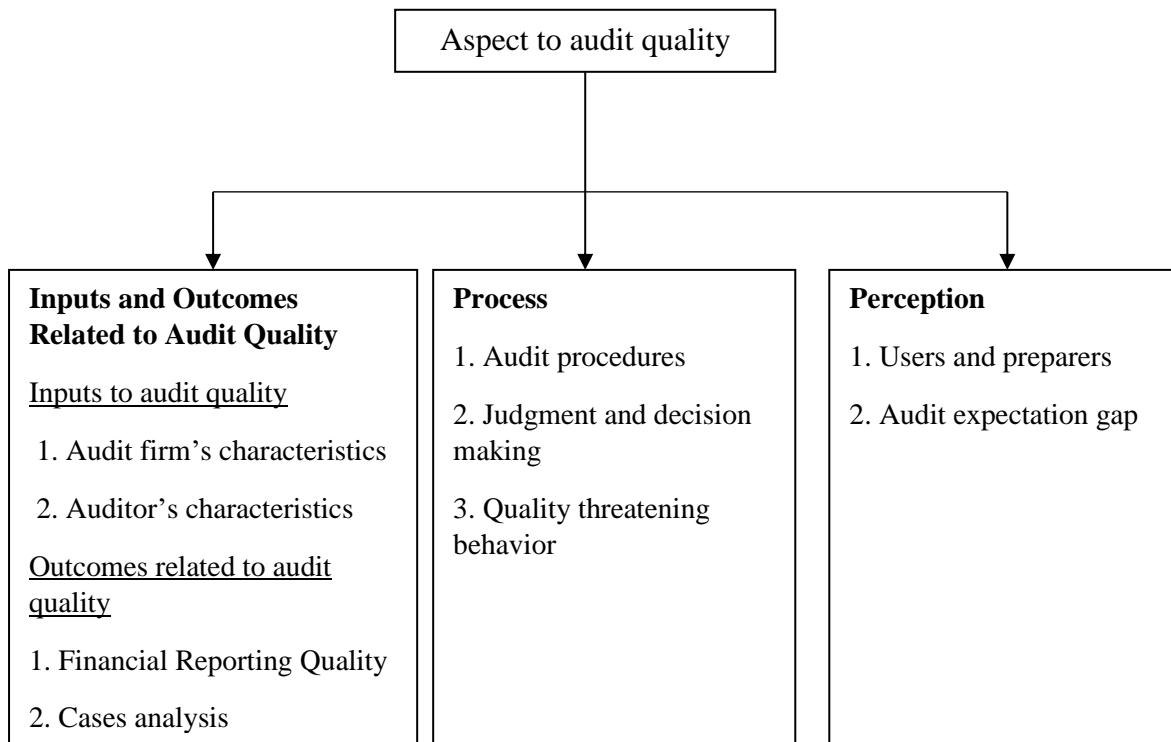


Figure 1: Aspects of audit quality (Sulaiman, 2011)

#### Inputs and outcomes related to audit quality:

The main purpose of the studies which have been done in this area was to identify the relationship and measures of 'output' quality and various 'input' related variables (Sulaiman, 2011).

The audit firm size is the main focus of many studies as an attribute of audit quality. Many people argue that large audit firms conduct high quality audits than small firms due to several reasons. These reasons include; larger firms can hire highly skilled employees because of their reputation, larger firms can provide skilled training for their staff, larger audit firms invest more financial and human resources to develop and maintain audit methodology, and larger audit firms have a large client portfolio. On the other hand, smaller firms provide more personalized services, because of the smaller client portfolio and are expected to accede to management

requirements (Lys & Watts, 1994) . This is in line with the results of the study conducted by (Rezaei & Shabani, 2014), (Sundgren & Svanström, 2012), (Jafari, 2015) and (Naslmosavi , et al., 2013).

According to Hoitash (2007), found a significant positive association between total audit fees and audit quality. Further, the literature suggests that when public accounting firms provide both audit and consulting services, it would lead to decrease costs for audit firms and increase competition in the audit market. Ultimately, audit firms will perform more efficiently and provide higher audit quality (Carmona, et al., 2015). On the other hand, auditors can gain a greater understanding of the client and their business process because of these non – audit services; this understanding will lead to higher audit quality (Sulaiman, 2011).

Among previous research, some studies focused on the impact of the auditor's professionalism on audit quality. Audit quality is a function of audit performance which can be categorized into two main aspects. First, the auditor's ability to detect material misstatements and omissions. Second is professional values (Catanach, 1999). An auditor's ability to detect material misstatements and omissions are dependent on the auditor's professional attributes such as knowledge, competence, experience and industry specialization (Burns & Haga, 1977).

### **The Audit Process and Audit Quality:**

An audit process which is relevant to understanding audit quality can be categorized into three main aspects: first, research on audit procedures as a representation of what auditors do, second, studies of the nature of auditors' judgment and decision making and third, investigation of the prevalence of behaviours which may threaten or undermine audit quality (Sulaiman, 2011).

According to, Agoglia (2009), found that the reviewer's judgments were affected by the method of review format prepared by the preparers. Level of judgment consensus among staff auditors increased with situational and organization experience (Meixner & Welker, 1988). Even though the level of consensus was significantly improved by the use of the review process, similar improvement could be obtained by the use of an interacting or composite group (Trotman & Yetton, 1985).

One of the main areas that affect the quality of the audit is the quality threatening behaviour of the auditor. Examples of quality threatening behaviour are; premature sign-off., reducing the amount of work performed below what the auditor would consider reasonable, failing to research accounting principles, making superficial reviews of client documents, accepting

weak client explanations, bias in sample selection, reduction in sample size, reduction in the amount of documentation, failing to research technical issues and reliance on client work more than appropriate (Sulaiman, 2011).

### **Perceptions of Audit Quality:**

Carcello (1995), investigated perceptions of audit quality of financial controllers', institutional investors' and audit partners' by using a questionnaire survey. As per the research findings, all three groups perceive audit team factors as more important than audit firm factors in enhancing the audit quality. Kilgore & Bennie

Kilgore & Bennie (2014) investigated auditors' perceptions of the main drivers of audit quality. Their study is based on an online survey of auditors in Australia. The results revealed that the most important attribute of the audit quality is audit firm size. That means auditors perceive 'Audit firm size' to be the most important attribute contributing to the quality of the audit.

Audit expectation gap means the difference between the actual and expected performance of an auditor. A more sophisticated definition of the audit expectation gap is "the gap that exists between society's expectations of auditors and auditors' performance, as perceived by society" (Porter, 1993).

## **METHODOLOGY**

The aims at identifying the perceptions of junior level auditors about audit quality indicators. Therefore, five factors were selected as key indicators of audit quality to assess the junior level auditors' perceptions towards those indicators.

### **Audit Quality Indicators**

After conducting a comprehensive review of literature, five audit quality indicators were identified. Accordingly, the selected five indicators are as follows.

1. Individual Auditor Activity

This refers to how individual auditor's activity could reflect in audit quality. This indicator also includes individual auditor's communication with senior auditors and with peers.

## 2. Auditor Mood or Affect

This measures how auditor mood or effect could reflect in audit quality This may include auditors' job satisfaction, what they think about organization, etc.

## 3. Audit Firm Size

Audit firm size is the frequently incorporated attribute as a measure of audit quality. Audit firm size can be measured using the number of partners in the audit firm. Based on that, three types of audit firms can be identified which are; big four, mid-tier and local firms.

## 4. Business, Accounting and Auditing Environment

This indicator refers to how business, accounting and auditing environment could reflect the audit quality. This environment includes competition in the market, auditor relationship with clients and other environmental factors.

## 5. Legal and Statutory Requirements

An audit should be carried out in accordance with relevant legal and statutory requirements and ethical requirements have to be considered when conducting an audit as those requirements were introduced to enhance the audit quality.

Under each audit quality indicates three to four statements were incorporated in order to measure how each indicator affects audit quality. These statements have been mentioned under data analysis section.

### **Sample Selection**

The population of this current study is, Junior Level Auditors in Sri Lanka. Before conducting this research, the definition of junior level auditors was determined appropriately. There is no commonly definition for junior-level auditors. Therefore, they were defined as a permanent staff of the audit firms who have the following designations:

- Senior audit trainee
- Supervisor
- Assistant manager

- Manager

Junior level auditors were selected to address the research questions for the following reasons.

1. Junior level auditors perform the majority of audit procedures and provide the foundation for other procedures and processes affecting audit quality.
2. Junior level auditors are less likely to provide opinions to monitoring boards when the board solicits public comments, but their perspectives may be valuable to the audit standard setters.
3. It is important to understand how junior level auditors contribute to enhance the audit quality.

To obtain responses from respondents, the sample was selected from junior level auditors in six leading audit firms in Sri Lanka. In each firm twenty members were selected to distribute questionnaires. Accordingly, a questionnaire was distributed among 120 junior-level auditors in Sri Lanka.

### **Data Collection Method**

This study is based on primary data. After a review of relevant literature and audit quality framework, a questionnaire was developed to find the solutions for research questions. The five-point Likert scale was incorporated into the questionnaire.

The questionnaire consists of six main sections. The first section includes questions related demographic background of the respondents. The remaining sections cover the respondent perceptions relating to the five audit quality indicators. The final section collects the views of the actual level of audit quality in Sri Lanka.

## **DATA ANALYSIS**

### **Introduction**

Out of the 120 questionnaires distributed, 76 responses (63%) were able to collect. The gathered data was analysed by incorporating SPSS statistical software. The analysis was performed with descriptive statistics, in order to achieve the objective of the study.



Cronbach's alpha test was performed to test the reliability of the data set. The Cronbach's alpha: two-factor alpha value was 0.722. As the alpha value is greater than 0.7, it was concluded that data gathered to make the evaluation is reliable

### **Analysis of Audit Quality Indicators**

Frequency Analysis test was performed to analyse the data gathered from junior-level auditors regarding their perception on audit quality.

### **Individual Auditor Activity:**

Information about individual auditor activities was obtained based on the following four statements.

1. Participate in more than one engagement at a time.
2. The auditor maintains a high level of documentation in the completed audit files.
3. Communication with my peers more than a senior on difficult audit issues will enhance the audit quality.
4. Communication with an audit senior or manager will enhance the audit quality.

The first statement describes whether participation in more than one engagement at a time would enhance the audit quality. In total, 47.2% respondents agree, and 35.5% respondents disagree with the statements.

When it comes to the second statement, it focuses on whether maintaining a high level of documentation in the completed audit files would enhance the audit quality. In total, 85.5% respondents agree with the statement and 5.3% respondents disagree.

The third statement focuses on whether communication with peers more than a senior on difficult audit issues would enhance the audit quality. The results indicate that more than 56.8% respondents stated that communication with peers more than a senior on difficult audit issues would enhance the audit quality.

The Forth statement was regarding whether communication with an audit senior or manager would enhance the audit quality. The result reveals that that 94.8% respondents stated that communication with an audit senior or manager would enhance the audit quality. Only 1.3% respondents disagree with the statement.

### **Auditor mood or affect:**

Perceptions of junior level auditors' regarding auditor mood or affect were examined based on the following three statements.

1. Do you think that over workload will decrease the audit quality?
2. If you enjoy your job, do you think that it will increase the audit quality?
3. Do you think that under time - pressure, you can perform the audit properly?

The first statement focuses on whether over workload would decrease the audit quality. The results indicate that majority of respondents agree with the statements (79%). That indicates, junior-level auditors think that over workload would result in decrease the audit quality.

The Second statement focuses on whether job satisfaction would enhance the audit quality. In total, 90.7% respondents agree with the statements. It clearly shows that job satisfaction would enhance the audit quality based on the perceptions of junior level auditors.

The third statement assesses whether an auditor can perform an audit well under time pressure. 36.5% respondents disagree with this statement and 32.4% respondents disagree with this statement. More importantly, 31.1% respondents are neutral regarding this statement. Ultimately, the majority of respondents disagree with the statement and stated that under time pressure, they cannot perform an audit well.

### **Audit Firm Size:**

Perceptions regarding how audit firm size affect the audit quality is assessed based on the following three statements.

1. Financial resources of large firms will enhance the quality of the audit.
2. Larger client portfolios of audit firms help them to enhance the audit quality.
3. Investing more in audit firm methodologies and manuals enhance the audit quality.

The first statement stated that financial resources of large audit firms would help to enhance audit quality. According to the result gathered, the majority of respondents (68%) agree with the statement.

The Second statement focuses on whether large client portfolios of audit firms would help to enhance the audit quality. As per the results, 52.6% agree with this statement and 31.6% respondents and 15.8% respondents do not have an idea and disagree with the statement respectively. Results indicate that majority of junior level auditors agree with the statement.

The third statement attempts to identify whether investing more in audit firm methodologies and manuals would enhance the audit quality. In total, 71% respondents agree with the above statement and 7.9% respondents disagree with the statement.

### **Business, Accounting and Auditing Environment:**

Relevant information for assessing how business, accounting and auditing environment would affect the audit quality was gathered using the following three statements.

1. Competition in the audit market has resulted in a greater focus on meeting the client's expectations.
2. The auditor maintains a good relationship with the management of the audit client.
3. Computerized auditing techniques enhance the audit quality.

The first statement is whether competition in the audit market has resulted in a greater focus on meeting clients' expectation. Meeting clients' expectation refers to delivering higher audit quality to the client. In total, 80% agree with the statement. 14.7% respondents do not have a proper idea regarding this (neutral). The total disagreement percentage is 5.3%.

The second statement is whether maintaining a good relationship with the management of the audit client would enhance the audit quality. Majority of respondents (63.1%) agree with the statement and only 10.5% respondents disagree with this statement. That indicates, they perceive that relationship with the management of the audit client would help to enhance the audit quality. 26.3% respondents marked as neutral.

The third statement is whether computerized auditing techniques would enhance the audit quality or not. According to the findings, 79% agree with the statement which indicates that majority of respondents think that computerized auditing techniques would help to enhance the audit quality and 17.1% and 3.9% respondents are neutral and disagree with the statement respectively.

### **Legal and Statutory Requirements:**

Perceptions of junior level auditors' regarding legal and statutory requirements are assessed based on the following three statements.

1. The audit is carried out in accordance with auditing standards.
2. The audit is carried out in accordance with ethical standards.
3. The audit is carried out in accordance with quality control standards (SLSQC).

The first statement focuses on the importance of carrying out an audit in accordance with auditing standards. The results indicates that 85.5% agree with this which indicates that the majority of respondents stated that it is important to carry out an audit in accordance with auditing standards. 6.6% respondents are undecided. 7.9% stated this as unimportant and little or no importance respectively.

The Second statement describes the importance of carrying out an audit in accordance with ethical standards. 29.3% respondents stated this as very important and 60% respondents stated as important. 5.3% respondents have stated they are undecided or that this is unimportant.

The third statement focuses on the importance of carrying out an audit in accordance with quality control standards. Majority of respondents as a percentage 85.5% respondents stated this as very important. Some respondents marked it as undecided (10.5%). 3.9% respondents stated this as unimportant and little or no importance respectively.

#### **Audit Quality Indicators:**

The descriptive analysis of the study justifies the main perceived audit quality indicator. The main contributory factor to the determination of audit quality was auditor mood or affect. This may imply that junior-level auditors in Sri Lanka ranked auditor mood or affect as high in order to enhance the audit quality. The mean value of the auditor mood or affect is 1.9803. That indicates the strength of the agreement with that statement is high. That means, junior-level auditors perceived auditor mood or affect as high. Secondly, they ranked individual auditors activity. Mean value of that indicator is 2.0504. Thirdly and fourthly they ranked business, accounting and auditing environment and audit firm size respectively. Mean values of these two indicators are 2.2061 and 2.3925 respectively.

#### **Legal and Statutory Requirements:**

Legal and statutory requirements could be identified as requirements which have been introduced to enhance the audit quality. The majority of junior-level auditors perceive ethical standards as the most important requirement. The mean value is, 1.867 which indicates in order to enhance the audit quality, the audit should be carried out in accordance with the ethical standards. Further, respondents perceive auditing standards and quality control standards as important factors to enhance the audit quality.

### **Analysis of Demographic Factors**

Compare means statistical test was performed to analyse the demographic factors of the respondents.

#### **Gender:**

This focuses on identifying how perceptions towards audit quality indicators differ based on gender. As per the findings, males perceive individual auditors' activity as the most significant factor affecting audit quality. The mean value is 1.9216. However, females perceive auditor mood or affect as the most significant factor affecting audit quality. When considering the overall mean, auditor mood or affect is the most important indicator to enhance the audit quality.

#### **Academic Qualifications:**

This focuses on how auditors' perceptions regarding audit quality indicators differ based on academic qualifications. According to the results, respondents who only passed advanced level perceive auditor mood or affect as the most important audit quality indicator. Respondents who have a bachelor's degree in commerce, business and / or economics perceive auditor mood or affect as the most important audit quality indicator. Respondents who have other professional qualifications without an academic qualification perceive individual auditors' activity as the most audit quality indicator. Therefore, results show as per the results, the perception of individual auditors regarding audit quality indicators differ across the academic qualifications.

#### **Position in the Firm:**

This assesses whether the junior level auditors' perception towards audit quality indicators differs across the position in the firm was focused on. The results indicate that senior audit trainees and supervisors perceive auditor mood or affect is most important in order to enhance the audit quality. However, managers perceive individual auditor activity as high. The mean value is 1.778. Therefore, results indicate that auditors' perceptions of audit quality indicators differ across the position in the firm.

### **Number of Partners:**

This assesses whether the number of partners of the audit firms affects the junior-level auditors' perception. The results indicate that junior level auditors' perception does not differ across the number of partners except in one situation. Results reveal that audit firms which have more than 50 partners, and individual auditor activity is more important to enhance the audit quality. All other audit firms perceived auditor mood or affect as high. However, this result cannot be considered as a major finding because this is insignificant. Therefore, junior-level auditors' perceptions of audit quality indicators do not differ across the number of partners in the audit firm.

## **CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

This study is to examine the perceptions of junior level auditors regarding audit quality. To achieve this objective a questionnaire was developed and distributed among a sample 120 out of which 76 responses were received. The questionnaire was developed by incorporating five audit quality indicators after reviewing literature in the selected area.

The main finding of this study is that junior-level auditors perceive auditor's mood or affect as the main indicator to enhance the audit quality. Auditor mood or affect means auditors' mental or psychical status when performing the audit. The factors affecting this may include auditors' job satisfaction, their perception of the organization, etc. As per the junior level auditors' perception, other indicators also have a significant positive impact on enhancing the audit quality. However, junior-level auditors perceive auditor's mood or affect was the main contributory factor in order to enhance the audit quality.

Furthermore, the results reveal that ethical standards which guides auditor's behaviour are the most important legal requirement that enhances the audit quality. When considering the demographic factors, the junior level auditors' perception towards audit quality differs based on the gender, academic qualifications and position in the firm. Further, this does not differ based on the number of partners in the firm.

### **Recommendations**

In Sri Lanka, there is no standardized audit quality framework. Therefore, it is recommended to adopt a new audit quality framework for Sri Lanka to enhance the audit quality. The findings of this study would be helpful to develop a new audit quality framework.

### **Limitations of the Study**

This research was carried out within a limited time period using a sample of 120. Therefore, to obtain a better outcome, it is recommended that future researchers expand the sample size and address more audit firms including small audit firms. Furthermore, this study examined only five audit quality indicators. If it is possible to conduct a study by incorporating more audit quality indicators, it will be a value addition.

This study measured the perceptions of junior level auditors' regarding audit quality indicators. Concepts such as perception, intention and willingness, are highly subjective and differ from one person to another. Also, the study used a questionnaire to gather primary data from the auditors, based on Likert scale questions. According to the level of knowledge, circumstances, philosophy and other factors, the responses would be different.

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