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FACTORS IMPACTING AUDIT QUALITY: A SYSTEMATIC LITERATURE REVIEW

LES FACTEURS IMPACTANT LA QUALITE D'AUDIT: REVUE DE LITTERATURE SYSTEMATIQUE

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Abstract
In the face of the international economic markets continuous evolution, companies face heightened risks. This has led to the development of financial auditing services aiming to preserve the interests of financial information users. Subsequently has emerged the importance to assess, supervise and improve the quality of the audits.
Despite this, some factors may have an impact on the quality of the audit, which makes it necessary to conduct a careful study about an actual situation of this topic. The objective of this article is to realize a systematic literature review of a selection of articles, adopting a new methodology in this subject, based on the descending ranking of their publishing journals Impact Factor (SSCI) 2021 in Business & Finance field.
This study has identified 48 factors that may influence the quality of audits, defined the unclear ones and classified them into three categories, namely auditor-related factors, client-related factors, and market-related factors. However, our results indicate that the characteristics of the client warrant the most attention, accounting for 44% of our analysis. The results also shows an overview of the statistical methodologies employed in the analyzed articles, most used audit quality proxies, types of encountered limits by their authors and their proposed suggestions for future research.
These results obtained might be of interest for legislators, authorities, researchers and professionals in order to clarify a global image about audit quality determinants and contribute to facilitate future actions concerning the quest of mastering the audit quality.
Keywords: Audit quality; Financial audit; Factors; Determinants; Systematic literature review.
Résumé
Face à l'évolution continue des marchés économiques internationaux, les entreprises sont confrontées de plus en plus à des risques accrus. Cela a abouti au développement des services d'audit financier visant à préserver les intérêts des utilisateurs de l'information financière. Ensuite, s'est manifestée l'importance d'évaluer, de superviser et d'améliorer la qualité des audits.
En effet, certains facteurs peuvent avoir un impact sur la qualité de l'audit, d'où l'importance de mener une étude approfondie présentant l'état des lieux relatif à ce sujet. L'objectif de ce travail est de réaliser une revue de littérature systématique d'une sélection d'articles, en adoptant une nouvelle méthodologie dans ce domaine, basée sur le classement décroissant des revues de leur publication par l' « Impact Factor (SSCI) 2021 » dans la catégorie « Business & Finance ».
Cette étude a pu identifier 48 facteurs pouvant impacter la qualité d'audit en donnant une définition à ceux qui ne sont pas clairs, tout en les classant en trois catégories, à savoir les facteurs liés à l'auditeur, ceux liés au client et ceux liés au marché. De surcroit, les résultats obtenus indiquent que les caractéristiques du client recouvrent le plus d'attention des auteurs, représentant 44 % de cette analyse. Les résultats révèlent également un aperçu des méthodologies statistiques suivies dans les articles analysés, les proxies de qualité d'audit les plus utilisés, les types des limites rencontrées par leurs auteurs et leurs suggestions y proposées pour les recherches futures.
Ces constats pourraient intéresser les législateurs, les autorités, les chercheurs et les professionnels dans le but d'avoir une vue globale des déterminants de la qualité d'audit, tout en contribuant à accroitre la pertinence des actions futures liées à la maîtrise de la qualité d'audit.
Mots clés: Qualité d'audit; Audit financier; Facteurs; Déterminants; Revue de littérature sytématique.

Introduction

The development of the economic market requires high-quality transparency and truthfulness of financial information, as they have a direct and indirect impact on the rights and decisions of its users. Auditors play an important role in evaluating the transparency and quality of financial information in companies, but there are still risks of error or omission. (Hai, D.h. and Al. 2016)

Ensuring high-quality audits is essential, and to achieve this goal, it is crucial to examine the factors that can impact it. Many studies have been conducted to investigate the impact of different factors on audit quality, including those by DeAngelo (1986), Healy (1985), Jones (1991), Dechow and Al. (1995), DeFond & Zhang (2014), Francis and Al. (1999), Jz and Al. (2021), Wong. Rmk and Al. (2018), Chung. H and Al. (2019), Hardi. H and Al. (2020), Lu. T (2006), Kuang. H and Al. (2020), Horton. J and Al. (2021), and Cameran. M and Al. (2016).

Given the lack of relevant articles representing a global vision of factors impacting quality audit in the Scopus and W.O.S databases, we conducted a systematic literature review of recent articles on the impact of certain factors on audit quality, which were published in "Business & Finance" journals and selected based on their Impact Factor (SSCI)[1] in 2021. To address the research problem of audit quality, our work will focus on the following questions:

- How can audit quality be defined?
- How can a systematic literature review of audit quality be conducted?
- What are the factors that can influence and impact audit quality?
- What are the most used methologies to analyze this relation, the most employed proxies of audit quality, the types of encountred limits and of proposed recommendations?

However, our research article aims to provide a comprehensive overview of recent publications focusing on the factors that can influence audit quality, in top-ranked accounting and financial journals. Our objective is to provide stakeholders, including authorities, legislators, and researchers, with a range of factors that have attracted the interest of the highest-ranking journals in this field, and to spur relevant actions to ensure better audit quality.

[1] The impact factor (IF) or journal impact factor (JIF) of an Academic journal:is a scientometric index calculated by Clarivate that reflects the yearly mean number of citations of articles published in the last two years in a given journal (Wikipedia). SSCI is the abbreviation of Social Sciences Citation Index (Wikipedia).

Indeed, our article will be structured as follows: the first section will present a literature review and define the key concepts of the study, the second will focus on the methodology of the systematic literature review, the third will present the study's results, and the last section will provide a discussion of the findings and a synthesis of previous related works.

1. Literature review and clarification of concepts

1.1 literature review

While conducting searches on the two databases: Web of Science and Scopus, we found only a few articles that deal with a topic almost identical to our article (keywords used are "Audit Quality Determinants"; "Audit Quality Factors", and the period of analysis is 20 years (2002 – 2022)).

Regarding Salehi, M. and al. 2019, they conducted a meta-analysis of 52 papers published between 2000 and 2015. They examined the relationship between audit quality on the one hand, and the size of the audit firm, the auditor's mandate and the auditor's specialization on the other hand. The results indicate that auditor size and auditor specialization are positively associated with audit quality.

However, Dresdner, H. and al. (2020) focused in their literature review on the impact of certain significant historical events on audit quality, including the coming into force of the Sarbanes-Oxley Act and the restrictions of the PCAOB[2] on auditor tax services.

Then, Fitriany, F. and al. (2019) conducted a literature review related to audit quality and classified 41 related factors. They categorized them into 3 groups: audit inputs (e.g., auditor training, audit process, audit output). Then they linked them to the competence of the auditor or his independence.

Chouhan, V. and al. (2021) aimed to explore the factors influencing audit quality and coming from internal auditors, external auditors, financial managers, accountants and financial directors. They conducted a questionnaire study of the above actors operating in 500 listed companies in Mumbai. The results revealed that audit quality depends on factors such as economic risk, the experience of the audit committee, communication, ethics of the audit firm, the risk of legal action, the economic independence of the auditor, the reputation of the audit firm and the risk of loss of the client.

Nonetheless, Hai, D.H. and al. (2016) conducted a study on factors affecting audit quality in Vietnamese enterprises. This study focuses on the analysis of factors affecting the audit quality of companies' financial statements. The results of the study highlighted the professional qualification

[2] Public Company Accounting Oversight Board

in the preparation of the company's financial statements, the factors of the legal environment, factors specific to the characteristics of the enterprise, the auditor's independence factor and the factors of the audit firm's system of quality control.

Mardessi, S.M. (2008) in his article examined the differences in factors that can influence the statutory audit between the following four countries: Canada, France, Japan and Denmark. He has particularly studied those related to the legal characteristics of the country, growth opportunities and the shareholding structure. Audit quality was measured by the size of the audit firm. The empirical results show that the specificities of the country's legal system impact audit quality. Growth opportunities partly influence the choice of the size of audit firms. Finally, the shareholding structure does not seem to have a significant impact on the search for high audit quality.

Malone, C.F. and Roberts, R.W. (1996), were interested in developing a model of factors that explain behaviors that negatively influence audit quality. They focused especially on the characteristics of the auditor's personality, professional abilities, the quality control of the audit firm, the review of procedures, the structure of the audit firm and the auditor's perception of the pressure of time-budget. The results show that auditors' perception of their firm's strength in quality control, process review and sanctions related to low-quality audits are negatively associated with behaviors that negatively influence the audit. This is also the case for the auditor's need for the recognition and performance of quality work. No other significant relationships were identified. These results imply that firms are called upon to improve their procedures and strengthen their quality controls.

As noted above in terms of research identified and addressing the subject of audit quality determinants overall, no other study has presented a set of factors that can impact audit quality extracted from articles published by the top-ranked journals in the field by Impact Factor, neither presented the methodologies that they used, the audit quality proxies that they employed and the limits and suggestions that they explained. It is in this context that our problematic is inscribed , to which we will try to answer through this work.

At this level it is important to analyze the concept of "Audit quality" and some related concepts. A two-stage analysis is needed : The first stage involves examining "The audit" within its general framework, while also exploring its various types. The second stage is focused on defining "Audit quality" and identifying the different factors that affect it.

1.2 Financial audit

The primary goal of financial auditing is to conduct a thorough examination of a company's financial statements, providing assurance to stakeholders that the information presented is accurate and compliant with relevant regulations. This aspect will be the focus of our analysis, which will delve into the origins of auditing and the various types of audits.

1.2.1 The origin of the audit

The current origins of the audit can be traced back to accounting. Accounting has ancient origins, dating back to between 3000 BC[3] and 476 BC , where it was used to provide evidence of commercial transactions in the code established by King Hammurabi of the Babylonians. Over time, accounting has evolved and has been practiced by qualified accountants in its modern form. Initially, it served the purpose of enabling the church and royal administrations to keep track of the socio-economic activities of the lower strata of society. (Benmoussa, S., 2022)

In the early days of accounting, there were no organized systems for controlling it. However, there was a primitive form of auditing, which involved monitoring inputs and outputs, as well as oral reports from auditors, which is where the term "auditor" originated. The Latin word "audire" meaning "to hear" is the root of this term. However, this is not enough evidence to affirm that auditing existed as a formal concept and profession (Benmoussa, S., 2022). The first audit firm was established in London during the 19th century, and it was during this period that auditing activities developed in conjunction with the emergence of modern companies.

Agency theory provides an explanation for one of the primary reasons for the need for audit services. Firstly, the requirement for auditing is legally mandated and depends on the form and characteristics of the company in most countries. Secondly, the economic rationale for financial auditing is linked to the Principal-Agent problem. This problem forms the basis of agency theory, which offers several approaches to counteract it. This theory offers various methods to overcome this dilemma. The financial audit is one of these methods, as it serves as a means of reviewing management actions and ensuring regular management reporting. This helps to decrease the information asymmetry between the principal and the agent. (Tritschler, J., 2013).

[3]Bronze Age.

Auditing has undergone several stages of evolution over time, including the introduction of sampling techniques, risk-based auditing, the standardization of the profession following the Enron and Anderson financial scandal, and the enactment of the Sarbanes-Oxley Act in 2002.

Auditing has been defined by various authors, including Flint (1988), Canibano (1993), and Power (1997). A comprehensive definition of auditing can be summarized as a rigorous examination that verifies the accuracy and reliability of the financial information presented by an entity in its annual accounts. The objective of the audit is to determine the extent to which the information complies with the legal regulations and whether it is presented in good faith by the company's management. In addition, Mr. Gervais[4] defined audit as : "the activity that applies, in complete independence, consistent procedures and review standards to assess the adequacy and functioning of all or part of the actions carried out in an organization by reference to standards".

1.2.2 Types of financial audit

There are two main categories of financial audit : internal audit and external audit. Internal audit is a service that is integrated within the company's management structure and primarily reports to the company on its financial accounts. On the other hand, external audit can be either contractual or legal. In contractual external audit, an entity or individual requests the audit for specific purposes defined in a contract. Legal external audit is mandated by law and requires an independent auditor to review and express an opinion on the financial statements of the audited entity.

However, some companies are required by law to conduct a statutory audit on an annual basis based on their specific characteristics and structure. (Benmoussa, S., 2022). Our focus is on this particular **legal audit**.

The process of conducting a statutory audit is primarily susceptible to three types of risks. Firstly, the inherent risk which arises from the possibility of accounting or financial information being incorrect or inadequate. Secondly, the risk of internal control which is related to the possibility of the company's internal control system failing to detect and rectify a significant error within the required timeframe. Lastly, the risk of non-detection which is associated with the auditor's inability to identify a material mistakes (Benmoussa, S., 2022). The risks mentioned above lead us to the concept of audit quality, which was initially established by DeAngelo (1981). This concept

[4]Michel Gervais holds the position of an associate professor in the field of management sciences at the University of Rennes 1 (France).

emphasizes the fulfillment of two fundamental conditions, namely auditor competence and his independence.

1.3 Quality of the financial audit

The quality of financial audits is a component of an organization's comprehensive audit quality framework that seeks to objectively evaluate the significance, credibility, and adherence to established accounting standards of financial statements. In order to fully comprehend this notion, it is crucial to examine its origin, key factors that affect its evaluation, and the stages involved in its assessment.

1.3.1 Genesis of Financial Audit Quality

Similar to any other service, it is imperative to possess mechanisms to measure the standard of quality of a financial audit after its completion. Furthermore, analyzing the various factors that can impact this quality level is equally crucial. This approach enhance the fundamental principles of the auditing profession, which is to offer a high level of confidence to financial information users regarding its credibility and trustworthiness.

The most commonly cited definition of audit quality in academic literature is attributed to DeAngelo (1981). This definition emphasizes the combination of two crucial aspects : the auditor's proficiency in executing the audit process and its independence from the client.

The concept of quality auditing has undergone a process of democratization since the 1990s, due to the emergence of ISO 9000 standards for quality assurance. Prior to this period, quality auditing was primarily conducted by organizations operating in high-risk industries such as nuclear and aerospace or by large corporations that had established their own audit methodologies. (Villalonga, Ch., 2003)

Over the years (1995-2000), quality assurance practices have significantly evolved within organizations. There has been a simplification of the documentation requirements, and in this new context, external quality audits were necessary to provide a fresh, critical, and valuable perspective on existing organizational structures. The primary objective was no longer limited to certification alone. Nonetheless, the evolution of internal quality auditing was only feasible with the introduction of quality management, which is elaborated in the ISO 9001 standard.

Nevertheless, The concept of financial audit quality, which is a component of audit quality, originated during the late 19th and early 20th centuries, with the rapid expansion of financial markets and businesses. According to the International Federation of Accountants (IFAC), "The primary goal of a financial statement audit engagement is to empower the auditor to provide an opinion that the financial statements have been prepared in compliance with the appropriate accounting framework and are, in all significant aspects, accurate".

1.3.2 Audit Quality Assessment

The literature has created various indicators, such as discretionary accruals, account restatements, and going concern reports, which act as substitutes for measuring audit quality in a quantitative manner.

The literature employs Discretionary Accruals as a means of measuring results management and as a proxy for evaluating audit quality. The measurement conducted by them provides an answer to the extent of an auditor's ability to detect the arbitrary management of results in companies, (specifically the discretionary portion of net income minus net cash flows). Several models have raised the issue of estimating Accruals, including DeAngelo's (1986), Healy's (1985), Jones's (1991), and Dechow & Al's (1995) models.

Regarding restatement of accounts, it is the act of revising one or more financial statements of a company to correct a significant error. In this context, Empirical studies have shown a connection between financial restatements and low audit quality. For instance, Raghunandan, and Al. (2003), Palmrose, and Scholz, (2000), and Abbott, and Al. (2002) are some of the researchers who have demonstrated this relationship.

Furthermore, there is a common practice of measuring audit quality through the correlation between an auditor's reservation on going concern and the client's eventual financial troubles (Francis, (2011), Lennox, (1999)).

Although frequently employed in literature, it is important to acknowledge that these measures have been subject to criticism regarding their effectiveness as proxies for assessing audit quality. (Tritschler, J., 2013)

1.3.3 Factors impacting audit quality

For more than thirty years, the literature has conducted numerous studies with the objective of quantifying the level of audit quality for specific companies and examining the influence of various factors on this quality. The importance of the connection between these factors and audit quality can fluctuate based on diverse characteristics such as country, sector and auditor size.

Thus, there are some examples of empirical research that demonstrate the importance of such investigation. In this regard, one of the factors studied related to the characteristics of the auditor is the size of the audit firm. Becker and Al. (1998), DeFond & Zhang (2014), Francis and Al. (1999), provide evidence indicating a positive correlation between the size of an auditor and the quality of audits performed for clients who are publicly traded. However, Chen. Jz and Al. (2021), discovered a negative indication for this connection when it came to private entreprises that are not listed on the London Stock Exchange. On their side, Wong and Al. (2018) concluded Based on their findings, that only when the risk of facing litigation specific to auditors is limited, large audit firms seems to be conducting better quality audits than smaller audit firms.

One more instance related to customer traits is the "Opinion Shopping" (OS) or "Opinion Buying", which manifests as the customer switching or retaining the same auditor to prevent any doubts about the business's ongoing operations. Chung, H. and Al. (2019) report that troubled companies resorting to OS could compromise audit quality. However, Hardi and Al. (2020) discovered that there was no significant relationship for this case. Lu (2006) asserts that the practice of "Opinion Shopping" does not have any adverse impact on the quality of audit conducted by either the previous or the succeeding auditor.

Final example for this part related to audit market factors pertains to the mandatory requirement of dual rotation, involving both the audit firm and the partner responsible for the audit mission. However, Kuang and Al. (2020) discovered no substantial proof of dual rotation's impact on audit quality at the United States market level. Horton and Al. (2021) state that the advantages associated with dual rotation are more likely to be realized through the replacement of the audit partner. However, it remains unclear to them whether the precondition is linked to the audit firm rotation rule. Nevertheless, research conducted by Cameran, M., and Al. (2016) in Italy indicated that this regulation has a favorable correlation with the quality of audits.

The significance and variety of the results obtained from such research, underscores the need for countries worldwide to increase their focus on monitoring the quality of audits performed and examining the factors that affect it, taking into account their unique contexts.

2. Methodology

The second part of our work is explaining the adopted methodology, namely a Systematic Literature Review (SLR) and the steps followed to realize it. Firstly, we defined this methodology based on previous literature. Secondly, we explained the steps followed to choose the references to analyze and the type of data we aimed to extract of these references. Finally, we introduced some figures representing the main characteristics of our references.

2.1 Systematic literature review (SLR)

The methodology followed to realize this work is the Systematic Literature Review (SLR) methodology.

SLR is a means of identifying, evaluating, and interpreting all valid and relevant researches related to a research question, or a topic, or phenomenon of interest. The most common reasons for undertaking a SLR are: To summarize existing results on a topic / To identify any gaps in current research / To provide a framework or a background. The importance of SLR is about its scientific value. For example, RLS should be undertaken following a predefined search strategy. This strategy should allow all the research to be assessed. SLR can be published in at least 2 types of formats: In a technical report or a section of a doctoral thesis / In a journal or conference paper (Kitchenham. B, 2004).

Kitchenham. B and Al. (2009), Present the RLS method, following these steps:

1- Research Questions	3- Inclusion and exclusion criteria	5- Collection of data
2- Research process	4- Quality assessment	6- Data analysis

2.2 Selection of the references

The process of collecting the articles forming our study sample was realized between the beginning of July 2022 and the middle of September 2022 and was carried out through the "Web of Science" (W.O.S) database, which is one of the tools made available to us by our university. We focused on the W.O.S database only, because one of the essential criteria for selecting our references is the ranking of the journals of publication by "Journal Impact Factor" (SSCI). The company Clarivate holding W.O.S database publishes this ranking, and we have access to it through this database.

To select the articles relevant to our study, we began by introducing the search for the keyword "Audit quality" in the titles of the articles on the "Web of Science" website. The first result obtained is 2750 publications. Step 1 consisted on limiting the results to the "Business and Finance" field, which limited the results to 803 (1947 results were excluded). Then the period filter was limited between the years 2011 and 2022 to study the evolution of studies concerning our subject over the past 10 to 12 years. Thus, 672 results were obtained (131 publications excluded). Finally, since we did not have access to all the full texts of all the publications in this database, we selected the "open access" filter, which led us to a result of 130 publications (542 results excluded).

To conduct this SLR, we proceeded to the manual extraction of our sample from the last result obtained above of 130 articles, through the following steps:

-In the "Web of Science" database site, we have opened the 2021 ranking of journals by "Journal Impact Factor" (SSCI) for the "Business & Finance" category. 111 journals in this category are part of the 2021 ranking.

-From the result obtained of 130 publications, we opened the filter containing all the source journals of these publications.

-Then we classified these journals in descending order based on their "Journal Impact Factor" (JIF) (SSCI) 2021 of "Business & Finance".

-The last stage of references selection, before starting their content analyzing, consisted on a manual selection.

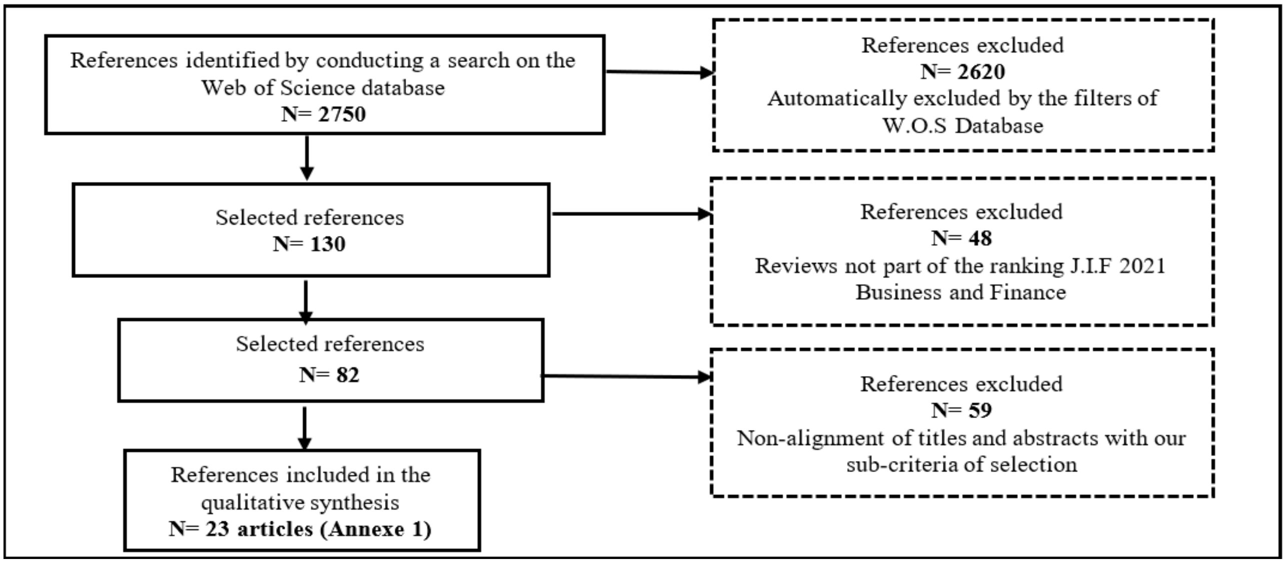
-Based on the descending ranking of the journals of our selection, and following this same order, we went through the publications available in each journal, and based on the title and the abstract, we manually selected the references to be included in our SLR. This selection was based on the following sub-criteria:

•Type: Article;	•Type of audit concerned: External Financial Audit;
•Language: English;	•Independent variable(s): One or more determinants of audit quality;
•Dependent variable: Audit quality;	•Methodology used through the reference: Quantitative or qualitative;

By following this sorting, we have selected 23 articles (Annexe 1).

The following diagram provides an overview of all the aforementioned steps required to realize a systematic literature review for our research problem:

Graphic 1: PRISMA diagram



Source: prepared by the authors

2.3 Data collected from references

The data extraction step consisted of choosing the data that will be needed in the analysis step. From each article, the data was extracted under the framework of the table 1.

Table 1: Framework for extracting data from the references

Article title	Ranking 2021 by J.I.F (ISSN) in « Business & Finance »	Factors related to audit quality	Methodology	Results & conclusions

Source: prepared by the authors

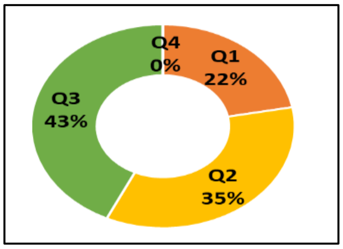
Concerning the methodology column of the table 1, we focused our interest in extracting from the references, the information concerning its objective or the hypotheses to be studied, the country of the study, the informations on its sample and the information on its statistical methodology.

Then for the results and conclusions column, we have extracted from each reference, its results, its conclusions, it listed limits and its recommendations suggested for future research.

2.4 References characteristics

Figures 1, 2 and 3 schematize some characteristics of our 23 references (Annexe 1).

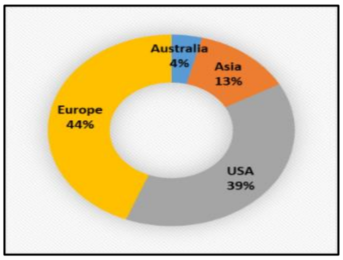
Figure 1: Percentage of quartiles from the ranking of references of our sample



Source: prepared by the authors (Microsoft Excel)

Figure 1 shows the distribution of rankings of the references that were analyzed through our work, according to Journal Impact Factor (SSCI) 2021 "Business & Finance". References of Q1 and Q2 rankings represents 57% of the total. Then, References of Q3 cover 43% and no reference are part of the Q4 ranking.

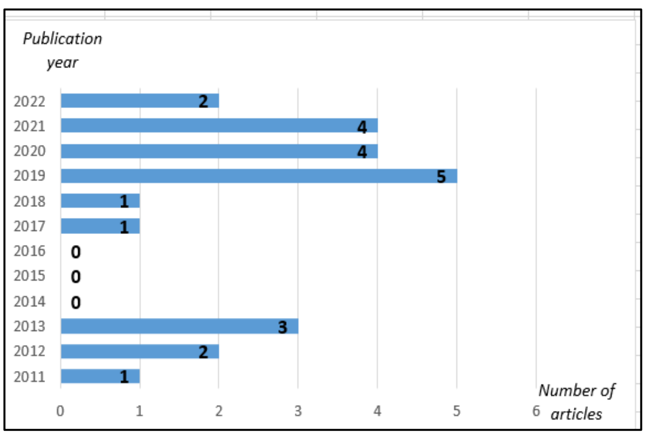
Figure 2: Regions of studies of the references of our sample



Source : prepared by the authors (Microsoft Excel)

Most of the articles that based our work were conducted in Europe, reprensenting 44% of the total. Works conducted in USA represents 39%, then we find Asia and Australia origins covering respectively 13% and 4% of the total references. No works of our references was conducted in Africa or in South America.

Figure 3: Studies years of references of our sample



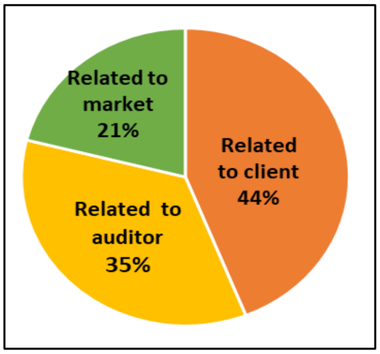
Source: prepared by the authors (Microsoft Excel)

Figure 3 shows that 74% of the references that we analysed was published between 2017 and 2022, and of which 22% of the total in 2019. Concerning the left 26%, it was published between 2011 et 2013, half of which in 2013.

3. Results

The main results of our study give the categorization showed in Figure 4. Each category of those of figure 4 will be represented in more details in the sub-sections of the present section.

Figure 4: Categorization of the results about the factors related to audit quality



Source: prepared by the authors (Microsoft Excel)

Figure 4 represents the main result of our study. It is a repartition into three categories, of the 48 factors related to audit quality and that was extracted from our 23 references. We notice that factors related to audit clients are covering 44% of the total and thus represents the most interest study subjects of our selected references. Then auditors related factors cover 35% of the total, followed by market related factors representing 21%.

Table 2: Number of audit quality related factors in each category

Factors	**Number**
Related to client	21
Related to auditor	17
Related to market	10
Total	48

Source: prepared by the authors

Table 2 precises the number of factors of each category from de total result of 48 factors related to audit quality.

3.1.1 Factors related to audit quality

This part of our work will list and define the factors related to the quality of audit obtained in our results, and this through the three categories that we have constituted, namely: the characteristics of the client, those of the auditor and those of the market.

3.1.1 Factors related to clients

Based on the references that have studied the relation between the characteristics of the audit client and the audit quality, we have drawn up the table 3.

Table 3: Factors related to audit client and their meanings or measures

Factors	**Meaning or measure through the reference (If the factor title is unclear)**
Client firm size	The natural logarithm of total assets (Chen. Jz and Al. 2021) Or large firm's vs SMEs (Van Raak. J and Al. 2020)
Client specific litigation risk	Clients in high litigious jurisdictions, and where the lawsuits risk against auditors is high (Sun. J and Al. 2011)
Dispersion of the ownership structure of the client firm	In the article concerned, the ownership is dispersed if no shareholder owns more than 50% of the firm, and not dispersed in the opposite situation (Chen. Jz and Al. 2021)
Cyber-Security incidents	Realization of cyber-security incident in the firm during the year t (Rosati. P and Al. 2022)

Non-listed client firms Vs Listed client firms	
Nature of audit committee expertise of the client (Financial, Accounting, Non-accounting)	Access to the annual reports sourced data for the majority of our variables. In particular, much of the data on board and audit committee characteristics. The variables used represents the proportion of audit committee members with either broadly defined financial expertise or who are accounting experts or who possess non-accounting expertise. (Ghafran. C and Al. 2017)
Geographical distance between client and auditor	Local auditor = office in charge of the audit located in the same metropolitan statistical area (defined as less than 100 km) as that of the client's head office. Non-local listener: The 2 are at least 100 km or more (Choi. Jh and Al. 2012)
Multitude of work segments	Client having a multitude of operating divisions (Choi. Jh and Al. 2012)
Stopping the audit tenure by the client	
Growth options	Calculated as Market-to-Book Ratio =Market value of equity/book value of equity (Skinner. Dj and Al. 2012)
Multitude of geographic segments	Client having a multitude of geographic segments outside his headquarter (Choi. Jh and Al. 2012)
Duration of engagement of same audit firm	Number of consecutive years of engaging same audit firm by the client (Sun. Jh And Al. 2020)
Clients mobility in audit market	Changes in the market share of each audit firm in a local audit market. (Van Raak. J and Al. 2020)
Involvement of component auditors in multinational Group Audits	It is measured by the fact that audit fees are paid to an auditor other than the principal auditor in a business group (Carson. E and Al. 2022)
Participation to other outside directorships by the CEOs / CFOs of the auditor's client, and change of the auditor to one that practices in one of the companies where the external directorships are exercised	

Control intensity of the parent company on it subsidiary	The percent of subsidiaries' shares held by the parent company (Sun. Jh and Al. 2020)
Opinion shopping	Difference in the likelihood of receiving a going concern opinion between the succeeding auditor and the preceding auditor. (Chung. H and Al. 2019)
Choosing auditors of same network by companies affiliated with the same group	It's the case of engaging auditors of same network, by at least the parent company and a component of the group, or at least by two components of the group (Sun. Jh and Al. 2020)
Firm part of a business group Vs Individual firms	
Switching by the client between Big 4 and Non-Big 4 auditors	Either changing from Big 4 to Non-Big 4, or the opposite situation (Chen. Jz and Al. 2021)
Geographic distance between a parent company and its subsidiary	

Source: prepared by the authors

3.1.2 Factors related to auditor

Based on the references that have studied the relation between the characteristics of the auditor and the audit quality, we have drawn up the table 4.

Table 4: Factors related to auditor and their meanings or measures

Factors	Meaning or measure through the reference (If the factor title is unclear)
Big 4 vs non-Big 4 audit firm	
Auditor IQ score	Measured by the following method: Before 2010, the military service was mandatory in Sweden, with a psychological test at the entrance. The results varied between 0 and 9 and were used in this work (Kallunki. J and Al. 2019)
Audit firm reputation	A first line of research focuses on auditor switching around events that signal a decline in an audit firm's quality. A second line of research examines the stock price reaction to events that change market perceptions of the quality of services provided by a given audit firm (Skinner. Dj and Al. 2012)
Industry specialization of audit firm	Defined as the audit firm that has the largest market share in an industry in year t (Sun. Jh and Al. 2020)
Providing non-audit services to audit clients	This study is about private client firms (Svanstrom. T, 2013)

Auditing multiple clients affiliated with the same business group, by the same individual auditor	The percentages of each ownership in the firms were checked. If the major owners of a firm are a holding company, it is regarded as an affiliated firm (Ocak. M and Al. 2021)
Audit office size	Measured by the natural log of the total dollar amount of audit fees charged to all audit clients within an auditor office in year t. large offices are those larger than the 75th percentile value of office sizes of the sample (Francis. Jr and Al. 2013)
Big 4 offices operating the industry of their expertise	
Industry specialization of the audit partner	Trois measures: Market share / Number of clients / Sales of the client (Garcia-Blandon and Al. 2018)
Consulting revenues in accounting firms	It is the percentage of consulting revenues in management by accounting firms, calculated by: Consulting in management fees to US firms / Total services revenues to US firms (Lisic. Ll and Al. 2019)
High sensitivity to social norms	Using two scales of the JPI-R Test (Jackson's Personality Inventory-Revised): The traditional scale of values and the scale of responsibility. They were administered to study participants (Blay. Ad and Al. 2019)
Type of experience of audit partner	Four types of experiences studied: Generic / Client specific / Sector / Subsector (Garcia-Blandon and Al. 2020)
Key audit matters	The list of the key audit matters and it reporting (Rautiainen. A and Al. 2021)
Size of the client's portfolio of the auditor	Sum of the natural logarithms of total assets of all clients in a client's local audit market, divided by the number of individual audit partners operating in that market (Van Raak. J and Al. 2020)
The contagion effect in an audit office of Low-Quality audits	In auditor office-years where at least one client misreports (as evidenced by the subsequent downward restatement of earnings), audit quality is lower on average for other clients audited by that office in the same year (Francis. Jr and Al. 2013)
Market concentration for the auditor	Based on the average of Herfindahl Index and Average Portfolio Size, after standardizing the variables to zero mean and unit standard deviation (Van Raak. J and Al. 2020)
Providing tax services to the audited client	This service concerns private firms in the study (Chen. Jz and Al. 2021)

Source: prepared by the authors

3.1.3 Factors related to the market

Based on the references that have studied the relation between the characteristics of the auditor and the audit quality, we have drawn up the table 5.

Table 5: Factors related to the market and their meanings or measures

Factors	Meaning or measure through the reference (If the factor title is unclear)
Rule of mandatory rotation for both the audit firm and the audit partner (dual rotation)	
Industry homogeneity of clients	Defined as the mean value of the Pearson correlation coefficients of the annual percentage change in operating expenses for all companies in a group over the period of the study. Higher values indicate greater group homogeneity (Sun. Jh and Al. 2020)
Regulatory requirement to publish the identity of the auditor in charge of the mission.	
Receiving a penalizing inspection report by the PCAOB	
Suspension of auditor by regulatory authorities	Announcement of punishing an audit firm by authorities by suspending it from exerting it activity during a certain period of time (Skinner. Dj and Al. 2012)
Regulatory requirement to publish the signature of the auditor in charge of the mission.	
Inspections by the PCAOB: Either once every three years or every year	SOX in 2002 created the PCAOB, for the regulation, registration, and inspection of external auditors. Public accounting firms that issue audit reports for more than 100 public companies are subject to annual inspections by the PCAOB, and those with 100 or less are subject to triennial inspections (Gunny. Ka and Al. 2013)
The pre-SOX period (2000-2002) Vs the post-SOX period	-Pre-SOX = Period before the implementation of Sarbanes Oxley act in 2002. -Post-SOX = Period after 2002 (Lisic. Ll and Al. 2019)
Occurrence of a change in audit regulation	The concerned study focused on Three changes of audit regulations, and studied the data of two years pre and post every year of the occurrence of new regulation (Cabal-Garcia and Al. 2019)
Regulation fixed duration of audit tenure	Minimal duration of audit tenure fixed by a country audit regulation

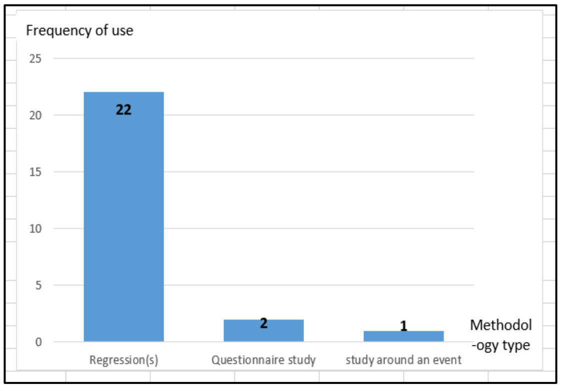
Source: prepared by the authors

3-2 Methodologies, limits and recommendations of analyzed articles

At this subsection level, we will attempt to illustrate the methodology we have adopted for our study, to quote the limitations encountered during the processing of the articles, and shed light on the recommendations for future research extracted from the analyzed articles.

3-2-1 Methodologies of analyzed articles

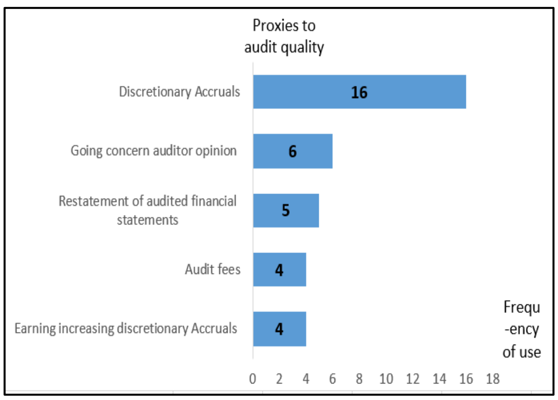
Figure 5: Statistical methodologies used in the analyzed articles



Source: prepared by the authors (Microsoft Excel)

Figure 5 shows that most of the references that we analyzed relied on regression statistical methodology to conduct their studies (used 22 times). Only few of these works used Questionnaire study methodology (Twice) and study around a methodology (Once).

Figure 6: Most used proxies of audit quality in the analyzed articles



Source: prepared by the authors (Microsoft Excel)

Figure 6 synthesize the most used proxies through the references that we studied. We notice that "Discretionary Accruals" covers a wide frequency in the use as a proxy to audit quality (Used 16 times through the 23 references). Then we go directly down to a frequency of 6 times, about the using of the "Going concern auditor opinion". After that comes "Restatement of audited financial statements" used 5 times, and finally "Audit fees" and "Earnings increasing discretionary Accruals" used 4 times each.

3-2-2 Limitations of articles treated

The study confronted several obstacles while handling the items.

Firstly, some detected limits are related to the variables measurement issues. In one hand, the Accruals' measurement of audit quality is often criticized due to inherent measurement errors. In the other hand, during the examination of the different factors that may affect audit quality (particularly related to auditors), several proxies were encountered, which complicated the concept. Secondly, a multitude of limits are related to the risk of a lack of representativeness of the results.

For example, some articles limited their studies only to Big4 auditors. Other, due to client-related factors, restricted the research to publicly traded companies, while disregarding some control variables that were utilized to analyze these companies. Another case concerns a study about "Opinion Shopping" behavior, that showed that it effects on audit quality depends on specific and unique characteristics of each client and auditor, which makes the results non-generalizable. We also found in another article, that the number of companies of the sample is small (here those that have changed the auditor to a connected auditor), which explains the weakness of some results. Another study showed that upon analyzing the limits at the level of market-related factors, the institutional characteristics of the countries under study differ significantly from country to other.

Finally, there is the limits related to difficulty in collecting data. In one case, it was observed in some studies that client information access was challenging and sometimes impossible. In the other case of a questionnaire study, interviewees (companies) faced difficulty in differentiating between various services offered by the audit companies.

Via another particular limit it has been noted that after companies are affected by cybersecurity breach, some studies ignore to analyze its impact on the quality of audit. Indeed, after this incident, several companies are seeing an improvement in their audit quality.

3-2-3 Recommendations of analyzed references

This part of our work is a synthetic presentation of the recommendations for future research mentioned in the 23 articles that we analyzed. The following list aims to give a general view to the reader about the type of research recommendations suggested by the type of literature that has been analyzed:

-Conduct research similar to those that was realized, by modifying one or more of the following parameters: Other audit quality measure; other and or longer study period; other countries with similar characteristics or with different characteristics; choice of contexts with more data availability; from Big4 to non-Big4; taking into account the perception of auditors about the risks of computerizing company procedures; waiting for a certain period to pass to have more data on the entry into force of a regulation;

-Development of other audit quality measures;

-Development of mechanisms encouraging auditors to comply as much as possible with regulations;

-Concerning the audit of a group of companies: Suggestion of a legal obligation to appoint for the subsidiaries, auditors not affiliated to the same network;
-Deepen on a search that produced a main result that contradicts most of the available evidence on the subject.

4. Discussion

4.1 Discussion about obtained results

This systematic literature review conducted an analysis of research on audit quality. Its main objective was to identify factors that may affect audit quality, which have been explored in top-ranked "Business & Finance" journals based on their impact factor (SSCI). It also aimed to shed light on an overview of the statistical methodologies employed in the analysed articles, most used audit quality proxies, types of encountred limits by their authors and their propoposed suggestions for future research. To achieve this, the study used a selective methodology to identify 23 relevant articles from scientific journals ranked by their impact factor (SSCI) in 2021. As a result, 48 factors were identified and we defined the unclear ones. These factors were then categorized into three main groups: client-related factors (44% of the results), auditor-related factors (35% of the results), and market-related factors (21% of the results). We also concluded that the most used statistical methodology is the regression and the most employed proxy of audit quality is Discretionary Accruals. Concerning the types of encountred limits they are globally either related to variables measurement issues, risk of a lack of representativeness of the results or difficulties in collecting data. When it's about the proposed suggestions of the authors for future research, they are mainly about conducting research similar to those that was realized, by modifying one or more of some parameters (e.g. Other audit quality measure; other study period…), development of the parameters of audit laws or deepen on a search that produced a main result that contradicts the most of available evidence on the subject.

Moreover, our research also reviewed other previous research on elements that could influence audit quality. Some authors have explored together a set of those factors, such as Salehi. M and Al. (2019), Dresdner. H and Al. (2020), Chouhan. V and Al. (2021), and Fitriany. F and Al. (2019). Other studies have focused on each of the three categories of factors aforementioned. For instance, references based on client characteristics include DeFond. M and Al. (2017) and Lawrence. A and Al. (2011). Research on auditor-specific factors were discussed by Shaharudin. M and Al. (2022)

and Pais. C and Machado. F (2021). Finally, studies on market attributes encompass the works of Lee. G and Al. (2022) and Lam. Kck and Al. (2021).

In conclusion, the approaches and findings of these authors differ from the content of this present work.

4.2 Synthesis of previous works

To present an overview of previous studies related to our theme, we searched in the Scopus and W.O.S databases for articles exploring the relationship between, on the one hand, a set of characteristics either related to the client, or to the auditor or to the market and on the other hand audit quality.

Regarding the articles that have studied the relationship “A set of characteristics related to the client-Audit quality”, we found Lawrence, A. and Al. (2011) that conducted a study to elucidate whether differences between Big 4 and non-Big 4 in audit quality outcomes, could be attributed to client characteristics. They focused on the following characteristics of the client: Market value of equity, rate of return on assets, debt ratio, and general liquidity ratio. DeFond, M. and Al. (2017), conducted a study to reassess the results of the study by Lawrence, A. and al. (2011), regarding the fact that client characteristics eliminate the effect of Big N. they concluded that the choice of the model and measures of audit quality by the authors of the 2011 study, may have influenced their results.

Concerning articles that have studied the relationship “A set of auditor related characteristics-Audit quality”, we found Shaharudin, M.S., and Al. (2022), who conducted their study on the Malaysian market focusing on four characteristics related to audit firms, namely firm size, audit fees, non-audit fees and audit firm age. Cameran, Metal, (2022) addressed the study of the relative importance of auditor characteristics versus client factors in explaining audit quality. They analyzed the added value of certain characteristics of auditors in the UK, in addition to client characteristics used as control variables in benchmark models that explain audit quality. Carp, M. & Istrate, C. (2021) have for their part studied at the level of the Romanian regulated market, the joint impact on audit quality between both the characteristics of the audit firm (e.g. belonging to the Big 4) and the characteristics of the clients (financial level, standards applied, growth and profitability). The main significant result is about the auditor, as their modified opinion leads to an improvement in audit quality in the following year(s). Pais, C., & Machado, F., (2021) conducted their study at the European level, in relation with the characteristics of the audit partner, in particular gender, level of training, region of training and location. Salehi, M., and Al. (2019) carried out a meta-analysis that concerns emerging markets, analyzing 52 studies published between 2000 and 2015. The results highlight 2 relevant determinants having a positive association with audit quality, and which are the size of the audit firm and the specialization of the auditor.

Regarding articles that have studied the relationship "A set of market related characteristics-Audit quality", we found Azizkhani, M., and Al. (2022) who examined how the increase in competition affects the prices of audit services and audit quality, in an emerging market where regulation has led to increasing competition. Lam, KCK., and Al. (2021) conducted a study at the Chinese market level. Indeed, in 2010, Hong Kong regulations authorized 12 Chinese firms to audit companies established in China and listed on the Hong Kong Stock Exchange (H-shares). Thus, this study examined whether access to this audit market improves the quality of audits conducted by these firms for their clients listed in other Chinese stock exchanges (A-shares). Van Raak, J. and Al. (2020) focused on the effect of audit market structure on audit quality and audit prices in the non-listed Belgian client market. They analyzed two dimensions, namely market concentration and client mobility. Samuel, A. & Schwartz, J. (2019) studied the effect of market competition for the audit client's product on audit quality. The authors found that higher competition in the client's industry is negatively related to financial compliance as well as the tendency to demand high audit quality from clients. Fargher, N.L. and al. (2018), focused on the effect of the entry into force of SOX regulation and controls by the PCAOB, on the exit of small auditors from the audit market and the audit quality that results of it.

In sum, we notice that even for the three categories that we formed in the basis of the 48 factors obtained from our study, we didn't find articles that followed the same methodology of our work neither aimed the same purpose of our article.

Conclusion

Our study could potentially provide additional value to several stakeholders in the audit market. Firstly, researchers in this field can refer to it as an overview of the determinants of audit quality, drawn from the debate conducted by leading journals in the field. It would also allow them to have an idea of the methodologies adopted by these authors, the type of limitations encountered as well as an overview of the suggestions they made for future research. Concerning empirical research, researchers can use the parameters presented by this study and position them in the contexts targeted by their research, in order to choose in a relevant way, the factors that might impact the quality of audit in their contexts.

Secondly, legislators can rely on this analysis to dissect the components of the regulations of each country. In this context they may question their relevance.

Finally, our study can be considered by the authorities of the financial markets, in order to enrich and improve the dimensions of supervision and control at the level of the financial markets.

During the treatment of our problematic, we faced the limit of lack of access to the entirety of some articles available on the Web Of Science Database, which may present one of the pathways for future research.

In fact, it is widely observed through the results of the literature on audit quality, that the effect of each factor on the latter differs according to several parameters, namely: The country, the sample, the period, the statistical method, the data availability, etc. Thus, it seems essential to identify a set of influential elements on audit quality and also shade the light on each of these factors separately, which leads to the need to ask the question about a mapping method representing a global view of the determinants of audit quality, developed by an in-depth analysis of each one.

Annexes

Annexe 1: Articles list used for the SLR

N°	Journal	Ranking JIF 2021*	Article Title	Year	Authors
1	ACCOUNTING REVIEW	**14/111 Q1**	The Contagion Effect of Low-Quality Audits	2013	Francis, JR and Michas, PN
2	ACCOUNTING REVIEW	**14/111 Q1**	Audit Quality and Auditor Reputation: Evidence from Japan	2012	Skinner, DJ and Srinivasan, S
3	BRITISH ACCOUNTING REVIEW	**19/111 Q1**	The impact of audit committee expertise on audit quality: Evidence from UK audit fees	2017	Ghafran, C and O'Sullivan, N
4	JOURNAL OF ACCOUNTING RESEARCH	**22/111 Q1**	Involvement of Component Auditors in Multinational Group Audits: Determinants, Audit Quality, and Audit Fees	2022	Carson, E et al

5	BORSA ISTANBUL REVIEW	**26/111 Q1**	Does auditing multiple clients affiliated with the same business group reduce audit quality? Evidence from an emerging market	2021	Ocak, M et al
6	CONTEMPORARY ACCOUNTING RESEARCH	**29/111 Q2**	IQ and Audit Quality: Do Smarter Auditors Deliver Better Audits?	2019	Kallunki, J et al
7	CONTEMPORARY ACCOUNTING RESEARCH	**29/111 Q2**	Do Accounting Firm Consulting Revenues Affect Audit Quality? Evidence from the Pre- and Post-SOX Eras	2019	Lisic, LL et al
8	JOURNAL OF ACCOUNTING AND PUBLIC POLICY	**35/111 Q2**	Does sharing the same network auditor in group affiliated firms affect audit quality?	2020	Sun, JH et al
9	JOURNAL OF ACCOUNTING AND PUBLIC POLICY	**35/111 Q2**	PCAOB inspection reports and audit quality	2013	Gunny, KA and Zhang, TC
10	AUDITING A JOURNAL OF PRACTICE THEORY	**46/111 Q2**	The Effect of an Auditor Identity Disclosure Requirement on Audit Quality : An Experimental Examination Incorporating the Incremental Effect of a Signature Requirement	2019	Blay, AD et al
11	AUDITING A JOURNAL OF PRACTICE THEORY	**46/111 Q2**	Opinion Shopping to Avoid a Going Concern Audit Opinion and Subsequent Audit Quality	2019	Chung, H et al
12	AUDITING A JOURNAL OF PRACTICE THEORY	**46/111 Q2**	Geographic Proximity between Auditor and Client: How Does It Impact Audit Quality?	2012	Choi, JH et al
13	EUROPEAN ACCOUNTING REVIEW	**52/111 Q2**	Cyber-Security Incidents and Audit Quality	2022	Rosati, P et al
14	EUROPEAN ACCOUNTING REVIEW	**52/111 Q3**	David versus Goliath: The Relation between Auditor Size and Audit Quality for UK Private Firms	2021	Chen, JZ et al
15	EUROPEAN ACCOUNTING REVIEW	**52/111 Q3**	The Impact of CEO/CFO Outside Directorships on Auditor Selection and Audit Quality	2021	Jaeyoon Yu et al

16	EUROPEAN ACCOUNTING REVIEW	**52/111 Q3**	Empirical Evidence on Audit Quality under a Dual Mandatory Auditor Rotation Rule	2021	Horton, J et al
17	EUROPEAN ACCOUNTING REVIEW	**52/111 Q3**	Non-audit Services and Audit Quality: Evidence from Private Firms	2013	Svanstrom, T
18	JOURNAL OF BUSINESS FINANCE ACCOUNTING	**57/111 Q3**	The effect of audit market structure on audit quality and audit pricing in the private-client market	2020	van Raak, J et al
19	MANAGERIAL AUDITING JOURNAL	**62/111 Q3**	Do key audit matters (KAMs) matter? Auditors' perceptions of KAMs and audit quality in Finland	2021	Rautiainen, A et al
20	MANAGERIAL AUDITING JOURNAL	**62/111 Q3**	Client-specific litigation risk and audit quality differentiation	2011	Sun, J and Liu, GP
21	INTERNATION AL JOURNAL OF AUDITING	**64/111 Q3**	Audit partner industry specialization and audit quality: Evidence from Spain	2018	Garcia-Blandon, J and Argile s-Bosch, JM
22	REVISTA DE CONTABILIDA D-SPANISH ACCOUNTING REVIEW	**66/111 Q3**	Learning by Doing? Partners Audit Experience and the Quality of Audit Services	2020	Garcia-Blandon, J et al
23	REVISTA DE CONTABILIDA D-SPANISH ACCOUNTING REVIEW	**66/111 Q3**	Analysis of the effects of changes in Spanish auditing regulation on audit quality and its differential effect depending on the type of auditor	2019	Cabal-Garcia, E et al

** Category "Business and Finance", ISSN*

Source: Realized by authors

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