

RELATION OF AUDIT TIME BUDGET PRESSURE, AUDIT QUALITY, AND UNDERREPORTING OF TIME

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Abstract: *The main task of auditors is planning audit function to ensure exploration of significant deviations in financial statements of companies. In this regard, auditors rely on their professional experiences and judgment. Hence, considering time budget helps auditors to evaluate risks and audit procedures, to improve efficiency, and to discover error (Svanberg & Ohman, 2013). On the other hand, audit quality is an important subject in audit area and capital market for which there are many definitions (Malekian & Tavakolnia, 2014). Therefore, this paper studies the relation between audit time budget pressure (TBP), audit quality (AQ), and underreporting of time (URT) among the official auditors employed in Audit Organization and private sector. Data was gathered by standard questionnaire by 5 options' Lickert Spectrum and the sample size was calculated by Cochran Formula. The sample was selected from the active auditors of Audit Organization and private audit institutions. Data was analyzed using by descriptive and inferential statistical methods. In the descriptive section, frequency tables and proper charts were used. In the inferential section, Pearson Correlation Test and structural equations were used. Excel and SPSS21 were used for calculations and extraction of outputs. Regarding to the assumption, the results for testing the assumption indicate that there is a significant and negative relation TBP between audit TBP and AQ, and there is a significant and positive relation between audit TBP and URT.*

Keywords: *Audit time budget pressure, audit quality, underreporting of time.*

1. INTRODUCTION

After scrutinizing the audit situations, one can argue that the main role of these control processes is their social role. These processes provide suitable services for organizations in lieu of confidence, because there are many suspicions and uncertainties about real world phenomena. Such confidence is provided either by audit function or by preventing faults and deceits or by recognizing damaging factors (Hassas Yeganeh, 2012). This is only a small part of audit benefits, but scholars have suggested many other economic, psychological, political roles for audit (Malekian & Tavakolnia, 2014).

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Auditors often encounter stringent time budget pressures; a situation that a bit originates from pseudo-bid conditions in audit contract. The potential conflict between control costs and high quality auditing (McNair, 1991) was intensified due to the importance that audit institutions consider for attaining time budgets as efficiency criteria (Power, 2003). Consequently, free-salary overtime to cover unaccomplished time budgets have become unofficial cultural norms in audit institutions (Alderman & Deitrick, 1982; Sweeney & Pierce, 2006). Although auditors know themselves believing to the ethical aspects, they may surrender themselves to non-professional behaviors such URT and ignoring some audit steps in case of encountering TBP (Mehrani & Naeimi, 2003). As a result, this paper tries to study the relation between audit time budget pressure (TBP), audit quality (AQ), and underreporting of time (URT) among the Certified Public Accountants employed in Iranian Audit Organization (where is a governmental organization) and private audit firms. These two sectors of Iranian CPAs compose the Iranian audit society.

2. THE ORETICAL FRAMEWORK

2.1 Time budget pressure (TBP)

Time pressure is a common issue in audit institutions. By “time pressure” we mean the required time for audit operations more than the predetermined time in the related budget in which auditors are required to fulfill their tasks in the prescribed period (Mehrani & Naeimi, 2003). According to Svanberg & Ohman (2013), auditors react against TBP in one of the following methods:

Increasing activity and work hours (Otley & Pierce, 1996) by inquiring and requesting time budget (Cook & Kelley, 1991; Coram et al., 2003), and more concentration (Glover, 1997) on the related data and using enough audit methods (Coram et al., 2003);

Reduced audit quality (RAQ) or underreporting of time (URT), in which the reported time for audit operations is less than its real practical time.

This behavior produces complicated problems for future budgeting (Fleming, 1980). In URT, auditor transfers time to those audit section that their times cannot be increased (Otley & Pierce, 1996), or transfers time to the Monitoring Unit (Emsinir, 1991). Mehrani & Naeimi (2003) believe that contingent behaviors of auditors against TBP include: omitting some of audit steps without permission; doing work off time without reporting; illogical shortcutting some of audit guidelines; over-emphasizing master description,

and lack of tracking. The previous studies outlined the causal relation between time pressure and inefficient behaviors. The less the time budget is available, the more the AQ and URT actions (Margheim & Pany, 1986; Kelley & Margheim, 1987, 1990; Panmon, 1992; Otely & Pierce, 1996; Gundry & Liyanarachi, 2007; Bworing & King, 2010), though time budget may be decreased when they are not attainable (Kelley & Margheim, 1990). Thus, if an auditor received a pre-warning for time limitation, the negative effect of time pressure would be small (Luthans, 2011). Several researchers claimed that there was a relation between TBP and post in an audit institution (Gist & Davsidon, 1999; Moreno & Bhattacharjee, 2003). We nearly can claim that all the studies related to TBP and inefficient behaviors were related to junior auditors such as co-auditors and top auditors (Sweeney et al., 2010), because they feel more TBP than the senior auditors such as managers and partners (Cook & Kelley, 1991; McNair, 1991). Such stressful conditions are dominant in large audit institutions with more severe competition culture (Anderson-Gough et al., 2001). It is expected that auditor of four large audit institutions experience higher TBP than the other audit institutions. The environment of these four large audit institutions is more competitive with stronger internal controls and higher work pressure (Herbohn, 2004). In contrast, small audit institutions have this feature in lesser extent and job diversity, job security, and friendly personal relations are more common (Patten, 1995). Anyway, since TBP is usually considered in four large audit institutions, these institutions probably have strong supportive mechanisms that may mitigate the effects of TBP on inefficient behaviors (Clarke et al., 1996).

2.2 Audit quality (AQ)

AQ is a concept with different definitions. DeAngelo (1981) proposed a two-dimensional definition for AQ. Thus, firstly the significant fault must be discovered; secondly the discovered fault must be reported. The first part of this definition depends on the professional talents of auditors, while the second part depends on their independence. Since AQ cannot be observed directly, there are different criteria for its measurement including auditor change (Simunic & Stein, 1996), auditor specialty in industry (Fernando et al., 2010), type of auditor's report (Hopwood et al., 1994), size of audit institution (Simonic Vastin, 1996), and pricing audit services (Gist, 1994; Mahdavi & Hosseyninia, 2015).

Palmrose (1988) defines AQ by auditor reliability level. Since auditor's goal is making confidence about financial statements, AQ means lack of significant deviations in audited financial statements. In fact, this definition

emphasized audit results; namely, reliability of audited financial statements reflects high audit quality. This definition results the following question: "How do users evaluate reliability of audited financial statements?" This definition is based on previous audit work, because reliability of audited financial statements cannot be determined before audit. Consequently, the Palmrose definition emphasizes real AQ (Palmrose, 1988).

During the last 15 years with extended competition between audit institution, audit profession was affected by many events. US Accountants Association balanced its propagation limitation. In 1980, need to audit services decreased unity of companies for those companies developed by business coalition (Palmer, 1989). Economic crises of 1981-82 and increasing economic recession were excess pressures that sensitized masters to the relation of audit services with audit wage. By growing competition in this profession, audit institutions found their high quality services. Audit institutions are seeking to differentiate their services (Mojtahedzadeh & Aghayi, 2004).

Underreporting of Audit time (URT)

URT occurs when an auditor reports less time than what he has really spent. This produces problems for future budgets in long time (Fleming, 1980), which may be converted to AQ mitigation actions. In URT, auditor transfers time to non-calculating areas (those affairs that cannot be included in budget) (Otely & Pierce, 1996) or to other auditor masters (McNair, 1991; Malekian & Tavakolnia, 2014).

URT is an inefficient behavior that threatens reliability of audit methods. URT reports all spent time for audit tasks and occurs when auditors finish their work due to minimizing budget. URT has been converted to an easy strategy now (e.g. Rud, 1978; Otely & Pierce, 1996). URT has been studied in many recent researches, which their results show that auditors react to the pressure by different ways. Manipulation of recorded times, trivial evaluation of customers' documents, premature sign-off of some of audit sectors, and URT are several examples. According to Ponemon (1992), when an auditor engages in URT, he produces ethical stress for auditors, because this breaches company policies or related standards. Additionally, auditors worry about breaching recorded norms by their colleagues. Otely & Pierce (1996) showed that URT continues by implied or implicit confirmation of institution manager, although it is not included in the company policies. Rud (1978) suggested that they observed URT. In addition, Ponemon (1992), during his training courses, observed URT. The findings of his researches

showed that auditors are vulnerable towards URT and many of them commit URT. Almer et al. (2005) believed that one abnormal aspect of audit work is that auditors have motivation for commitment of URT. Sweeney & Pierce (2006) found that audit institution partners believe that URT occurs for three reasons: incompetency, pressures of performance monitoring and budget systems, and manager's requests. Several researches showed that auditors had confirmed many URT cases (e.g. Kelley & Margheim, 1987; McNair, 1991; Otely & Pierce, 1996). Ponemon (1992) found that auditors with lower ethical reasoning notice more to URT. The logic of Ponemon (1992) for URT was that URT was a form of behavior that reflects unethical reaction to TBP (Mahdavi & Hushmand, 2013).

3. LITERATURE REVIEW

Svanberg & Ohman (2016) studied the effects of TBP, professional-organizational conflicts, and organizational commitment on auditors' dysfunctional behaviors. Their results showed that TBP affected URT but did not affect reduced audit quality (RAQ). In addition, coincidence of ethical cultures of audit companies with professional values was an effective method for minimizing commitment to RAQ and URT.

Sari et al. (2016) studied TBP and control locus of auditors' dysfunctional behaviors. Their results showed that TBP was positive and had a significant relation with auditors' dysfunctional behavior, while control locus was positive, but had no significant relation with auditors' dysfunctional behavior. Meanwhile, TBP and control locus had a significant relation with auditors' dysfunctional behavior simultaneously.

Broberg et al. (2016) studied the effect of TBP on AQ in Sweden. Their goal was describing the effect of TBP on AQ in Sweden. Their findings showed that TBP decreased AQ. Also, AQ related with other factors such as sex, post, experience, number of customers, office size, and company type. Thus, this is a suitable model for describing AQ and it can be used for future researches.

Marcella Spinoza (2015) studies new perspectives for URT. The goal of this research was providing more evidences about URT by audit partners and driving factors. Especially, this research studied relation between URT and the following variables: perceived pressures by auditors about audit budget, ethical acceptance of URT, effect of colleagues and directors on ethical dissolution, and organizational ethical culture. The results showed that URT showed the effects of perceived pressures by auditors for audit

budget, ethical acceptance of URT, and the effects of colleagues and directors on ethical dissolution.

Svanberg & Ohman (2013) studied the relation between ethical culture and TBP, and showed a relation between ethical culture and RAQ. Also, ethical environment and punishment for limiting unethical behaviors had a negative relation with RAQ. On the other hand, URT had no relation with ethical culture, but had a positive relation with TBP. Finally, ethical culture didn't balance the indirect effect of TBP on RAQ.

Ghanem & Hegazy (2011) studied the effective factors on audit delay in 149 listed companies in Kuwait Stock Exchange between 2006 and 2007. Their results showed that only company size and internal controls quality affected RAQ, while industry classification, leverage, stock earnings changes, auditor type, and liquidity had no significant effect on audit delay.

Pizzini et al. (2010) studied the effect of internal audit quality on independent audit duration and concluded that relying on internal auditor job could reduce working days of independent auditors as many as 4-6 days, and cooperation of internal audit unit could improve efficiency of financial statement audit.

Peytcheva (2008) studied the effect of post and job pressures on individual opportunistic behaviors of auditors and concluded that this pressure increased notice to individual reputation costs and caused motivation of auditors, which endangered efficacy of audit process.

Robertson (2007) studied the effect of on time job fulfillment and budget pressure on hiding audit evidences simultaneously, and concludes that, by view of auditors, when on time job fulfillment was important, job pressure and budget pressure damaged reputation of auditors.

Gundry et al. (2007) studied the relation between TBP, auditor personality type, and fostering RAQ acts -premature signoff of an audit step and acceptance of master's weak descriptions. Their findings showed a significant relation between TBP and premature signoff of an audit step. Also, there was a significant relation between audit personality type and fostering RAQ acts. These results indicated that audit environment was complex and TBP was only one of the audit quality decrement factors.

Pierce & Sweeney (2006) studied audit quality threatening behavior. Their results showed that TBP was a quality threatening behavior. Also, another research by Malone & Robert (1996), they extended audit quality

decrement factors and introduced TBP as the main variable for such behavior.

Jang-Hua & Hui-Lin (2005) studied the reasons of elongation of audit reporting in listed companies in bourse and found that audit duration was between 30 and 158 days (legal deadline was 160 days). Also, international audit institutions reported faster and auditors spend time on ambiguous items in annual reports and abnormal items in profit & loss statements.

Some of researches show that there is more competitive space and culture in large audit institutions; namely, auditors of four large audit institutions are more experienced than the other ones. In contrast, audit institutions often have not job security and mostly rely on personal relations, because TBP is often considered in four large audit institutions. Consequently, these institutions have strong internal supportive mechanisms to control the effects of TBP. In addition, the previous researches show that ethical decisions of auditors are affected by ethical culture of their institutions (Douglas et al., 2001; Windersor & Schkanasi, 1994).

Malone & Roberts (1996) developed a pattern in USA and studied RAQ behaviors. They studied the relation between frequency of RAQ behaviors with personality and professional features of auditors, perception of quality control, examination methods, structures of audit institutions, and perception of auditors from TBP. This was based on the theoretical fundamentals of previous researches, so that psychological contract pattern was adopted from Herbach (2001), Robinson (1996), and Rousseau & Denise (1990); RAQ behaviors were adopted from Kram et al. (2008), Herbach (2001), Kelley & Seiler (1982), Kelley and Margheim (1987), and Malone & Roberts (1996); and organizational obligations were adopted from Allen & Meyer (1984) (Arabsalehi et al., 2011).

Another research by Lightner & Leisenring (1983) showed that TBP was one of the most important factors affecting auditors' behaviors. Also, they concluded that receiving rewards and directors' request for TBP were the most important factors of URT.

Mahdavi & Hosseyninia (2015) studied the efficacy of AQ on decrement of reporting delay in listed companies in Tehran Stock Exchange. The results showed that there was a positive and significant relation between auditors report type and reporting delay; namely, receiving balanced audit reports increased reporting delay. In addition, there was not a significant relation between auditor change and auditor specialty in industry with audit

reporting; namely, auditor change and auditor specialty did not delay audit report.

Purheydari et al. (2015) studied the effect of AQ on timeliness of audit reports in listed companies in Tehran Stock Exchange. The results showed that there was a positive and significant relation between audit specialty in industry and auditor's report timeliness. In addition, there was no significant relation between audit size and auditor's report timeliness. Furthermore, there was a positive and significant relation between company size, growth opportunities, and assets return with auditor's report timeliness, but there was no relation between leverage and auditor's report timeliness.

Barzideh & Kheyrollahi (2011) studied responding responsibility, time pressure, and hiding audit evidences. The results showed auditors may hide audit evidences to protect their reputation in case of encountering conflicted evidences.

Mehrani (2000) studied the effect of TBP on independent auditor behavior. The results showed that there were also dysfunctional behaviors in Iran, which most reasons were TBP, project manager pressure, insufficient monitoring, and not importance of some steps.

Akbari (1999) studied the effect of time limitation and audit plan structure on audit performance and concluded that time limitation decreased plan efficiency and efficacy.

4. RESEARCH ASSUMPTION

Regarding to the theoretical fundamentals, we have:

Assumption 1: TBP has a significant relation with AQ.

Assumption 2: TBP has a significant relation with URT.

4.1 Research method

This is an applied research by result and a descriptive one by nature, and a field research by data gathering. Reliability of outcomes of each research depends on the reliability of that research method. The final goal of this research is studying the causal relation between TBP, URT, ethical culture, and AQ. Data was gathered by library and questionnaire. Library method is usually used for providing a research framework and studying research history. This research uses inductive-deductive rationale. So that the theoretical fundamentals and research history was gathered by library resources, papers, and sites, and Svang & Ohan's questionnaire was used to

accept or reject the assumption, which its reliability has been tested before. Cronbach's Test was used to test the validity of data gathering tool. Pearson Correlation Test was used to analyze the assumption by SPSS21 software.

4.2 Research Treatment

Data was gathered by Svang & Ohan's (2013) standard questionnaire, which contains two sections of general questions (5 questions) and specialty questions (28 questions) on the research assumption.

5. STATISTICAL SAMPLE AND SOCIETY

Participants are divided into two groups of auditors of Audit Organization and auditors of private sector, which include ranks of senior auditor, director, top director, and manager. Cochran Formula was used to determine the sample size (Khalili Shurini, 2010).

$$n = \frac{Nz_{\alpha/2}^2 PQ}{(N - 1)d^2 + z_{\alpha/2}^2 PQ}$$

in which,

N : Sample size

n : Sample size of each section

D : Absolute error = 0.1

P : A ratio equal to 0.5

$$Q = 1 - P = 0.5$$

$Z_{\alpha/2}$: Percentile $(1 - \alpha/2) \times 100$ of normal distribution, which is equal to 1.96; that is

95th percentile of normal distribution.

221 persons work in Iranian Audit Organization now, from which 70 persons were selected. 366 persons work in private audit firms, from which 80 persons were selected (all member of the sample are CPAs). The sample size is sum of 70 persons from Audit Organization and 80 persons from private audit firms.

6. RESULTS

This section describes frequency distribution and descriptive statistics.

There are 5 general questions in the questionnaire including age, sex, professional experience, and job place.

Tables 1 shows the results of descriptive analysis. These results show that 18.6% of respondents in Audit Organization are between 20-40, 78.6% between 40-60, and 2.8% more than 60 years old. In audit institutions, there are 53.8% between 20-40, 35% between 40-60, and 11.2% more than 60 years old. The job records in Audit Organization were 11.4% between 6-10, 8.6% between 11-15, 12.9% between 16-20, and 67.1% more than 20 years of job record. In audit institution 52.5% between 6-10, 8.8% between 11-15, 6.3% between 16-20, and 32.5% more than 20 years had job records. By organizational value, in Audit Organization, 10% were senior auditors, 44.3% were directors, 11.4% were senior directors, and 34.3% were technical managers. In audit institutions, 11.3% were senior auditors, 41.3% were directors, 2.5% were senior directors, 30% were technical managers, and 15% were partners.

Table 1.
Descriptive statistics

Sample	Age (Year)	Num	%	Job experience		%	Job class	Num	%
				(Year)	(Year)				
Audit Organization	20-40	13	18.6	6-10	8	11.4	Senior auditor	7	10
	41-60	55	78.6	11-15	6	8.6	Director	31	44.3
	>60	2	2.8	16-20	9	12.9	Senior director	8	11.4
				>20	47	67.1	Manager	24	34.3
							Partner	0	0
Total		70	100		70	100		70	100
Audit firms	20-40	43	53.8	6-10	42	52.5	Senior auditor	9	11.3
	41-60	28	35	11-15	7	8.8	Director	33	41.3
	>60	9	11.2	16-20	5	6.3	Senior director	2	2.5
				>20	26	32.5	Manager	24	30
							Partner	12	15
Total		80	100		80	100		80	100

6.1 Analysis of first assumption

Assumption 1: TBP has a significant relation with AQ.

We applied correlation test to examine Assumption 1 indication in table 2

Table 2.
Pearson correlation test for assumption 1

Assumption 1	Correlation coefficient	Sig. level
	-0.274	0.001

Regarding to Table 2, since significance level is less than 5%, then the null assumption is rejected. In other words, there is a significant relation between TBP and AQ.

Figure 1: also shows the results of analysis of structural equations for assumption 1.

Figure 1: Final pattern for assumption 1

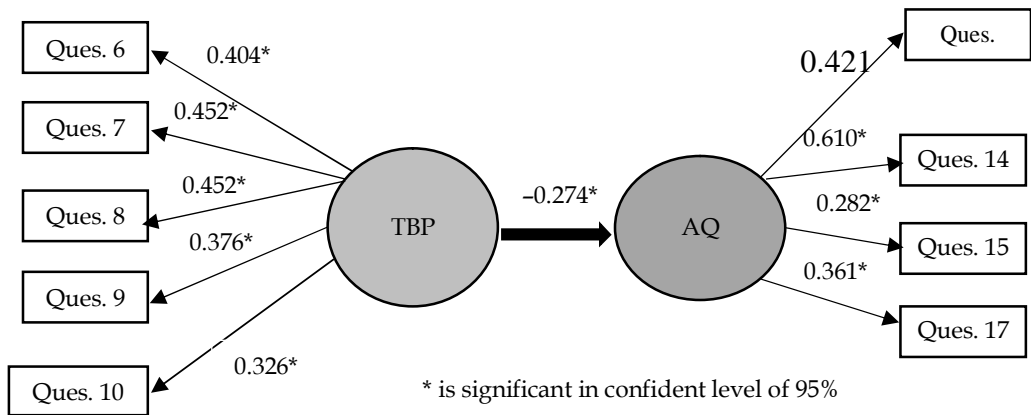


Figure 1 shows the structural pattern, paths, and standard coefficients (the numbers on the paths), which indicate the effects of entries on the related variable. Figure 1 indicates that all the coefficients of direct paths in the final pattern are significant, and the star indicates that that number is significant in the confidence level of 95%. Relation between TBP and AQ is -0.274.

6.2 Analysis of second assumption

Assumption 2: TBP has a significant relation with URT.

Correlation test were employed to examine second assumption. Table 2 portraits the result.

Table 3.
Pearson correlation test for assumption 2

Assumption 2	Correlation coefficient	Sig. level
	0.188	0.021

Regarding to Table 3, since significance level is less than 5%, then the null assumption is rejected. In other words, there is a significant relation between TBP and URT.

Figure 2 shows the results of analysis of structural equations for assumption 2.

Figure 2: Final pattern for assumption 2

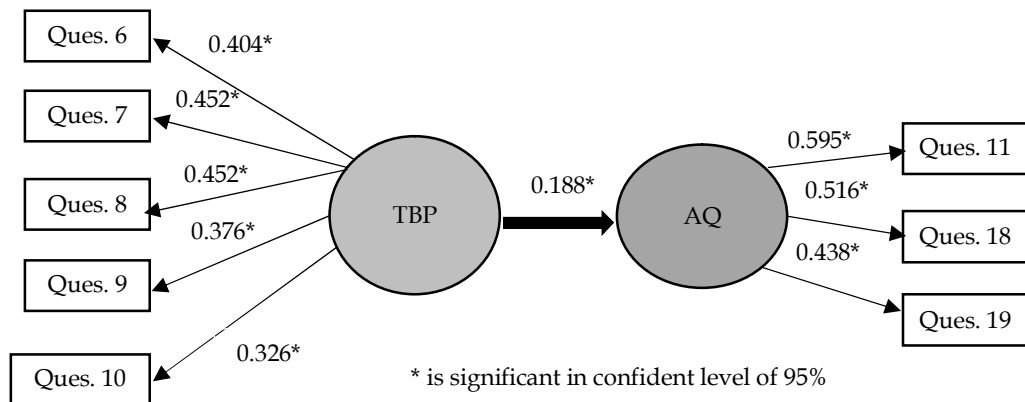


Figure 2 shows the structural pattern, paths, and standard coefficients (the numbers on the paths), which indicate the effects of entries on the related variable. Figure 2 indicates that all the coefficients of direct paths in the final pattern are significant, and the star indicates that that number is significant in the confidence level of 95%. Relation between TBP and URT is 0.188.

7. CONCLUSION

Auditors often encounter stringent time budget pressures. The potential conflict between control costs and high quality auditing was intensified due to the importance that audit institutions consider for attaining time budgets as efficiency criteria. Consequently, free-salary overtime to cover unaccomplished time budgets have become unofficial cultural norms in audit

firms. Although auditors know themselves believing to the ethical aspects, they may surrender themselves to non-professional behaviors such URT and ignoring some audit steps in case of encountering TBP. Auditors provide useful services for demanding individuals and companies (all stakeholders) and decrease uncertainties. However, they often encounter TBP and they show different reactions regarding to their professional quality. Therefore, this paper studies the relation between audit time budget pressures (TBP), audit quality (AQ), and underreporting of time (URT) among the official auditors employed in Audit Organization and private audit form. The results show that there is a negative and significant relation between TBP and AQ, and a positive and significant relation between TBP and URT. The results of this research comply with those of Svang & Ohan (2013), Peytcheva (2008), Gundry et al. (2007), Pierce & Sweeney (2006), Jang-Hua & Hui-Lin (2005), Lightner & Leisenring (1983), Arabsalehi et al. (2011), (Mahdavinia & Hosseyninia (2015), and Purheydari et al. (2015).

As a result of research findings we can present some proposals:

Regarding to the results of assumption 1 and relation of TBP and AQ, stakeholders of audit firms and Iranian Audit Organization are recommended to note to the proper budgeting of audit contracts to avoid TBP and to improve their job quality. Regarding to the results of assumption 2 and relation of TBP and URT, stakeholders of audit firms and Audit Organization are recommended to note to the proper budgeting of audit contracts to avoid time deficiency and commitment to dysfunctional behaviors such as URT and audit time replacement.

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