Opportunistic Behavior and the Impact on Audit Quality in Albania

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Keywords:
Turnover intention;
Time budget pressure;
Client Importance;
Personality type;
Unethical behavior;
Big 4;
Audit firms;
Auditors

Abstract: The 21st century has witnessed the bankruptcy of many large corporations because of the opportunistic behavior of management reflected in the financial statement. A realistic review from the board of directors to the internal management can only be carried out with genuine data, which are distributed along with the financial statements. This allows shareholders and other stakeholders to examine the company’s performance and make accurate decisions.

All this control is carried out by external auditors who certify the financial statements. Although it is challenging to evaluate an auditor’s job, this paper sought to pinpoint the causes of their opportunistic conduct in this study. The authors examined five variables that could cause opportunistic behavior, including time budget pressure, client importance, personality type and turnover intention, and analyzed their attitude to critical ethical issues in situations they face during their work as external auditors.

This research is based on the quantitative primary data. The sampled population is 150 auditors in Tirana, from the 236 certified auditors registered in Albania, until February 2023; also, from the 65 audit firms, only the Big 4 are taken, to gather primary data and regression analysis is used to examine every single one of them. The questionnaire was created based on previous studies and was distributed through a survey in Google Forms, using a hybrid data collection approach. As a primary step, a literature review was conducted regarding the ethical issues of an auditor during the audit of financial statements.

The study concludes that time budget pressure, client importance, and personality type were the most important factors for the opportunistic behavior of auditors in Albania, and has found that the impact of the turnover factor is minimal.

1. INTRODUCTION

The authors take the opportunity to put together this research based on the numerous scandals for financial statement deception and fraud over the years, such as the Enron scandal in the early 2000s, when real debts were hidden in the financial statements and resulting in the company’s bankruptcy in 2001. Also, in 2003, Tyco’s external auditor, Price Waterhouse Coopers, failed to fulfill its duty to uncover the fraudulent transactions reported in Tyco’s financial reports. Following these cases was the biggest Lehman Brothers crisis in 2008, when attention was focused on Ernst & Young, Lehman Brothers’ external auditors, for failing to spot bank abuse in situations involving mortgage repossessions. The lack of auditors’ professional integrity is the cause of all these scandals involving the largest corporations. General Electric Co. most recently followed the situations mentioned above in 2016 and 2017. In those years, an external auditor never disclosed that the underlying source of General Electric Co.’s stated profits was a reduction of prior cost estimates.

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According to the most recent publication from the Association of Certified Fraud Examiners (2020, p. 31) Report to the Nation, which is a study of the effects occupational fraud has on businesses around the world, “83% of the victim organizations had their financial statements audited by an external auditor” and even though they had a regular process for auditing financial statements, they were again victims of fraud.

The goal of this study is to identify the variables that may contribute to auditors’ opportunistic behavior at work in Albania. These variables include time budget pressure, client importance, personality type, turnover intention, and ethical conduct when examining financial reports.

The study’s findings allow shareholders, investors, creditors, and management the chance to identify such behavior, come up with solutions, and improve the standard of the audits of their financial statements. In total, 150 Albanian auditors, some of whom are independent contractors, were invited to complete the questionnaire as part of the main data collection.

According to previous research, the external auditors’ opportunistic behavior at work caused businesses to go bankrupt because of their errors, unethical behavior, and fraud, all of which were caused by the unreliable financial statements they certified.

Authors such as Paino et al. (2012) and Syam et al. (2020) conducted some of these investigations. From an ethical perspective, Kaptein (1998, 2011, 2020) discusses six different types of ethics audits, separating the scope of an audit based on the intentions (input/efforts/characteristics), behavior (throughput), or consequences (output/results/impact) as the audit’s object, which corresponds to the main division of ethical theories based on virtue ethics, deontology, and utilitarianism, respectively. So, the study’s primary goal is to identify and investigate the variables that may contribute to the opportunistic behavior of Albania’s auditors.

2. CONTENT DETAILS

2.1. Ethics and Auditors

In an environment like Albania, unethical behavior puts greater pressure on the audit and encourages more irrational behavior. To illustrate the relationships between the auditors and the pressure exerted by management, the connection to fraud, the leaking of confidential information, and bribery, five questions have been prepared as shown below.

Since there is little research and references about the auditor’s bribe and the role that auditors and accountants should play in preventing bribery (Cooper et al., 2014), this research has a challenge in this area. Due to this, empirical research on the effects of bribery in the accounting and auditing literature is limited and has primarily concentrated on the evidence at the country level regarding global corruption statistics (Rodríguez et al., 2020).

The Corruption Perceptions Index 2022, ranks Albania 101 out of 180 states (with a score of 36 from 100, a highly corrupt place). Such a high level of corruption leads to the conclusion that auditors behave irrationally and that they stress out the level of their opportunistic behavior. Since the professional integrity of an audit depends on the authenticity and accuracy of the financial statements that are certified, pursuing ethics is a topic always on the agenda, not only for scientific research but also for continuous research on audit ethics.
The first question posed to the auditors is about how much can the auditor be influenced by managers. Given the implications of a culture that has for many years encouraged fear in providing a realistic answer and information distortion, we must keep in mind that not all results are reliable. Yet, some of the responses arrive at a conclusion that has to be considered after showing a tendency to act unethically.

**Figure 1.** How much can the auditor be influenced by managers

*Source: Authors*

In total, only 5% of the auditors said Yes, that they are impacted by the manager, in the case when they are employed. When performing their professional duties, auditors should maintain neutrality and be free from conflicts of interest. Conflict-free auditors will be able to perform impartially without being influenced by demands or pressure from particular parties. This appropriateness suggests a higher audit quality (Windsor & Ashkanasy, 1995; Dirsmith et al., 1997).

**Figure 2.** Acceptance of bribery by auditors

*Source: Authors*

The second intriguing question is whether bribery would impact the falsification of financial information because it directly demonstrates unethical behavior on the part of auditors. 10% of the auditors answered positively to this question.
Also, 2% of them claimed uncertainty, and 9% answered “maybe”. This suggests that there is approximately 11% ambiguity in their district concerning bribery, which could change the financial statements’ condition. To demonstrate that they have never accepted bribes and that such a situation will never arise, the choices included the words “no” and “it will never happen.” Only 41% of them acknowledged that they would never accept bribes to provide false financial figures. These numbers demonstrate unethical activity on the part of auditors at work.

Furthermore, little is known about the effects of corruption in the accounting and auditing area despite its enormous relevance in both the business and societal environments (Bushman et al., 2004). Surprisingly, auditing is tasked with keeping an eye on any potential effects of inadequate gains on financial statements and expressing a qualified or unfavorable opinion depending on the significance of the impact of bribery on the financial statements (for example, contingent liability or revenue loss (AICPA, n.d.).

The third question was if they would ask for legal counsel for advice in case of alleged or perpetrated fraud during the audit. In total 1% of the respondents said no to legal consulting for advice in case of fraud during the audit of financial statements and 10% had a shadow of a doubt when they answered they didn’t know. 89% of them acknowledge that they would ask for advice from other parties in the event of a fraudulent situation.

The fourth question was directly related to whether they have had any case where they have faced a fraud situation and have been asked to resign from their job as an auditor. Only 12% of them admit that they have faced such a situation and 6% of them do not know if they have encountered such a situation. Anyway, the authors think this part is not very honest in answering. Most of them, about 82%, do not admit that they have faced such situations.

The last question was if the auditors violated the principle of confidentiality for personal gain. 1% of them answered positively and 3% answered “maybe”. The answer no (62%), means that they haven’t violated (until now) the principle of confidentiality for personal gain, and only 34% said they would never do it in the future. In the answer to this question, the authors have a very big shadow of doubt on the auditors. Through the above 5 questions is confirmed that auditors have a tendency for irrational behavior in the workplace and that will serve as a basis for the following analysis regarding their opportunistic behavior.
3. OPPORTUNISTIC AUDIT BEHAVIOR

The research question for this study is:

“How does the dependent variable “Opportunistic Audit Behavior” change in response to changes in other variables that are independent variables like “Time Budget Pressure”, “Client Importance”, “Personality” and “Turnover Intention”?”

3.1. Methodology

This research is based on quantitative primary data. The sampled population is 150 auditors in Tirana, out of 236 authorized auditors registered in Albania, until February 2023; also, out of 65 audit firms, only the big 4 are considered, to collect primary data, and regression analysis is used to examine each of them. The questionnaire was created based on previous studies and distributed via a Google Forms survey, using a hybrid data collection approach. As a primary step, a literature review was conducted regarding the auditor’s ethical issues during the audit of financial statements.
Consequently, the respondents are selected randomly, as the research uses convenient sampling in the study. The population of this study focuses on the auditors (respondents) from PwC, Deloitte, KPMG, Grand Thornton, and EY in Albania, as well as auditors who are self-employed and are not working in audit firms.

The dependent variable “Opportunistic Audit Behavior” changes in response to changes in other variables that are independent variables like “Time Budget Pressure”, “Client Importance”, “Personality” and “Turnover Intention”. The survey is conducted through a questionnaire with questions employing a scale of five categories to measure agreement, using a Google Forms survey or a direct face-to-face interview.

3.2. Analysis

For each variable, itemized questions are used in questionnaires, including the dependent variable and the four independent factors. Few auditors would admit to engaging in illogical behavior on the job, based on their responses. The table below provides a summary of the overall score for each question.

<table>
<thead>
<tr>
<th>No</th>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I have made a superficial document review</td>
<td>2%</td>
<td>13%</td>
<td>16%</td>
<td>39%</td>
<td>29%</td>
<td>3.80</td>
<td>0.63</td>
</tr>
<tr>
<td>2</td>
<td>I decreased the quality of work below a reasonable level</td>
<td>2%</td>
<td>9%</td>
<td>14%</td>
<td>39%</td>
<td>35%</td>
<td>3.95</td>
<td>0.72</td>
</tr>
<tr>
<td>3</td>
<td>I accepted weak client explanation(s)</td>
<td>0%</td>
<td>14%</td>
<td>26%</td>
<td>41%</td>
<td>35%</td>
<td>3.65</td>
<td>0.57</td>
</tr>
<tr>
<td>4</td>
<td>I have failed to require the client to implement an accounting requirement</td>
<td>1%</td>
<td>9%</td>
<td>20%</td>
<td>45%</td>
<td>25%</td>
<td>3.82</td>
<td>0.66</td>
</tr>
</tbody>
</table>

* Note: 1: Strongly Agree, 2: Agree, 3: Neither Disagree nor Agree, 4: Disagree, 5: Strongly Disagree

Source: Authors

3.3. Time Budget Pressure

In total, there are five questions for the independent variable “Time Budget Pressure,” and this is the only section where the auditors have provided more realistic responses because the distribution of answers varies based on the question. As shown in the table below, for instance, 59% of them agree with the statement “I work hard and charge all-time properly” and 55% agree with the statement “I request an increase in the budget where necessary”. This indicates that the majority of them work under intense time budget pressure, which could lower the quality of the financial statement.

Time budget pressure happens when a company allows auditors insufficient time to perform needed procedures, whereas time deadline pressure happens when auditors struggle to finish their task by the deadline set (Margheim et al., 2005).
Time budget, according to other studies (Chan et al., 2009; Otley & Pierce, 1995), has a direct impact on the decrease in audit quality and opportunistic audit behavior. Due to time budget pressure and financial constraints, audits must be completed quickly, which can lead to the collection of insufficient supporting evidence and the production of imprecise findings.

Table 2. Time Budget Pressure

<table>
<thead>
<tr>
<th>No</th>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>In general, budgets for the jobs you worked on during the last year were unattainable.</td>
<td>2%</td>
<td>28%</td>
<td>39%</td>
<td>20%</td>
<td>11%</td>
<td>3.08</td>
<td>0.37</td>
</tr>
<tr>
<td>2</td>
<td>I work hard and charge all time properly.</td>
<td>20%</td>
<td>59%</td>
<td>15%</td>
<td>6%</td>
<td>0%</td>
<td>2.07</td>
<td>0.41</td>
</tr>
<tr>
<td>3</td>
<td>I decrease the quality of the audit in order to meet time budget.</td>
<td>0%</td>
<td>7%</td>
<td>15%</td>
<td>54%</td>
<td>24%</td>
<td>3.94</td>
<td>0.80</td>
</tr>
<tr>
<td>4</td>
<td>I have reported less time than actually worked on an engagement.</td>
<td>6%</td>
<td>34%</td>
<td>22%</td>
<td>29%</td>
<td>8%</td>
<td>3.00</td>
<td>0.37</td>
</tr>
<tr>
<td>5</td>
<td>I request an increase in the budget where necessary</td>
<td>8%</td>
<td>55%</td>
<td>24%</td>
<td>12%</td>
<td>1%</td>
<td>2.42</td>
<td>0.39</td>
</tr>
</tbody>
</table>

* Note: 1: Strongly Agree, 2: Agree, 3: Neither Disagree nor Agree, 4: Disagree, 5: Strongly Disagree

**Source:** Authors

3.4. Client Importance

The independent variable “Client Importance” shows the strong connection that auditors have with clients. From the response, 51% of them agree that the clients are extremely important and 38% of them agree that they have a client that occupies 10% of their schedule.

Table 3. Client Importance

<table>
<thead>
<tr>
<th>No</th>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
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<th>5</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Most of my audit clients are extremely important to me.</td>
<td>20%</td>
<td>51%</td>
<td>24%</td>
<td>6%</td>
<td>0%</td>
<td>2.15</td>
<td>0.37</td>
</tr>
<tr>
<td>2</td>
<td>The degree of client satisfaction is very important to me.</td>
<td>31%</td>
<td>46%</td>
<td>15%</td>
<td>8%</td>
<td>0%</td>
<td>2.01</td>
<td>0.30</td>
</tr>
<tr>
<td>3</td>
<td>I have a client that occupies more than 10 percent of my work schedule.</td>
<td>21%</td>
<td>38%</td>
<td>22%</td>
<td>14%</td>
<td>5%</td>
<td>2.44</td>
<td>0.22</td>
</tr>
</tbody>
</table>

* Note: 1: Strongly Agree, 2: Agree, 3: Neither Disagree nor Agree, 4: Disagree, 5: Strongly Disagree

**Source:** Authors

As long as auditors are compensated by their clients, the relationship between the two will always be important. Although the approach recognizes that the auditor is not entirely independent of his client, they nonetheless need to maintain their integrity.

3.5. Turnover Intention

This variable becomes more meaningful when considering that the value has decreased. This is because 42% of the respondents are certified auditors working independently, while 58% are employed by BIG 4 audit firms.

In the upcoming research, we’ll examine this variable among the 65 audit firms’ auditors. A wider spectrum of responders will inform us that declining work interest also lowers work quality.
Table 4. Turnover Intention

<table>
<thead>
<tr>
<th>No</th>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I plan to remain with my current organization until I retire.</td>
<td>18%</td>
<td>16%</td>
<td>34%</td>
<td>20%</td>
<td>7%</td>
<td>5%</td>
<td>2.96</td>
<td>0.31</td>
</tr>
<tr>
<td>2</td>
<td>I feel I may change my job within 2-3 years.</td>
<td>1%</td>
<td>19%</td>
<td>38%</td>
<td>25%</td>
<td>9%</td>
<td>8%</td>
<td>3.47</td>
<td>0.38</td>
</tr>
<tr>
<td>3</td>
<td>I will quit my job in the near future.</td>
<td>1%</td>
<td>5%</td>
<td>39%</td>
<td>26%</td>
<td>24%</td>
<td>6%</td>
<td>3.84</td>
<td>0.50</td>
</tr>
<tr>
<td>4</td>
<td>I am thinking about working in another industry.</td>
<td>0%</td>
<td>13%</td>
<td>35%</td>
<td>25%</td>
<td>16%</td>
<td>11%</td>
<td>3.76</td>
<td>0.38</td>
</tr>
</tbody>
</table>

*Note: 1: Strongly Agree, 2: Agree, 3: Neither Disagree nor Agree, 4: Disagree, 5: Strongly Disagree

Source: Authors

According to Chong and Monroe (2013), employees who are less satisfied with their jobs are more likely to voluntarily end their relationship with the company. It appears that the public accounting turnover dynamic is a global occurrence (Gertsson et al., 2017).

3.6. Personality Type

Most of them have a good attitude and are willing to admit that they are committed to their work when it comes to the independent variable “Personal Type”. Let’s not forget the reality that people are generally more positive when evaluating themselves.

Table 5. Personality Type

<table>
<thead>
<tr>
<th>No</th>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I must finish my job once I started</td>
<td>29%</td>
<td>39%</td>
<td>12%</td>
<td>14%</td>
<td>6%</td>
<td>0%</td>
<td>2.28</td>
<td>0.24</td>
</tr>
<tr>
<td>2</td>
<td>I am ambitious and strive for a fast advancement in my career</td>
<td>31%</td>
<td>45%</td>
<td>14%</td>
<td>8%</td>
<td>1%</td>
<td>1%</td>
<td>2.08</td>
<td>0.28</td>
</tr>
<tr>
<td>3</td>
<td>I often set my own deadlines</td>
<td>27%</td>
<td>58%</td>
<td>12%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
<td>1.92</td>
<td>0.39</td>
</tr>
<tr>
<td>4</td>
<td>I take work very seriously and work overtime (work weekends, bring work home) in order to meet the timeline</td>
<td>35%</td>
<td>46%</td>
<td>11%</td>
<td>8%</td>
<td>0%</td>
<td>0%</td>
<td>1.92</td>
<td>0.31</td>
</tr>
</tbody>
</table>

* Note: 1: Strongly Agree, 2: Agree, 3: Neither Disagree nor Agree, 4: Disagree, 5: Strongly Disagree

Source: Authors

The human qualities of the auditor are extremely important in determining audit quality. According to Rayburn and Rayburn (1996), a person’s personality type and ethical orientation are closely associated. As a result, it seems logical to investigate the connection between personality type and problematic audit conduct.

3.7. Linear regression analyses

After collecting all the data from the answers to the above questions, they are coded for linear regression analysis. Linear regression analysis was performed using Excel; a summary of the results is shown in the table 6. The formula of Linear regression analysis is as below:

\[ Y = a + B_1X_1 + B_2X_2 \cdots + B_nX_n \]  

(1)

where:

- \( Y \) = the dependent variable,
- \( a \) = constant value,
Opportunistic Behavior and the Impact on Audit Quality in Albania

\[ B_1, B_2, B_n = B \text{ values for the independent variables,} \]
\[ X_1, X_2, X_n = \text{the independent variables.} \]

From the analysis, **Significance F = 0.00006**. This is a good model because the significance F is very, very small. The equation is a perfect model of regression. The probability level of 0.00006 means that the probability of the results occurring by chance is 0.00006 (Hair et al., 2016).

Opportunistic Audit Behavior = 1.774 + 0.944 (time budget pressure) + (- 0.094) (client importance) + 0.026 (turnover intention) + (- 0.290) (personality type)

1. When time budget pressure increases by one unit, the opportunistic audit behavior is expected to increase by 0.944, while all other independent variables are held constant.
2. When client importance increases by one unit, the opportunistic audit behavior is expected to decrease by 0.094, while all other independent variables are held constant.
3. When turnover intention increases by one unit, the opportunistic audit behavior is expected to increase by 0.026, while all other independent variables are held constant.
4. When personality type increases by one unit, the opportunistic audit behavior is expected to decrease by 0.290, while all other independent variables are held constant.

**Table 6.** Linear regression analyses

<table>
<thead>
<tr>
<th></th>
<th>Coefficients</th>
<th>Standard Error</th>
<th>t Stat</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Opportunistic</td>
<td>Intercept</td>
<td>1.774042182</td>
<td>0.705950274</td>
<td>2.512984622</td>
</tr>
<tr>
<td>Audit Behavior</td>
<td>Variable 1</td>
<td>0.943902779</td>
<td>0.214879701</td>
<td>4.392703326</td>
</tr>
<tr>
<td>B. Time Budget</td>
<td>Variable 2</td>
<td>-0.094131606</td>
<td>0.133427355</td>
<td>-0.705489558</td>
</tr>
<tr>
<td>Pressure</td>
<td>Variable 3</td>
<td>0.026719138</td>
<td>0.109293472</td>
<td>0.24447149</td>
</tr>
<tr>
<td>C. Client Importance</td>
<td>Variable 4</td>
<td>-0.290474398</td>
<td>0.131574077</td>
<td>-2.207687148</td>
</tr>
<tr>
<td>D. Turnover</td>
<td>Variable 5</td>
<td>-0.094131606</td>
<td>0.133427355</td>
<td>-0.705489558</td>
</tr>
<tr>
<td>Intention</td>
<td>Variable 6</td>
<td>0.026719138</td>
<td>0.109293472</td>
<td>0.24447149</td>
</tr>
<tr>
<td>E. Personality Type</td>
<td>Variable 7</td>
<td>-0.290474398</td>
<td>0.131574077</td>
<td>-2.207687148</td>
</tr>
</tbody>
</table>

**Source:** Authors

4. LIMITATIONS

Challenges encountered while interviewing participants:
- Despite repeated attempts, some interviewees refused to respond.
- Respondent declined to answer several questions. This is for an unknown cause; the respondent may have accidentally missed a question, or the answer may not have been clear. Instances with missing data are not included in the analysis.
- The authors argue that this occurred as a result of the repressed truth-telling inherent in recent cultural inheritance.

5. CONCLUSION

This study has been conducted to analyze and examine the factors that potentially will lead to opportunistic audit behavior amongst auditors in Albania.

The study’s findings indicate that the acceptance of opportunistic audit conduct is influenced by time budget pressure, which has a strong correlation and a good coefficient of 0.944. The time budget pressure’s P-value, as determined by the regression analysis, is 0.000034, which indicates that the variable’s percentage of random variation is quite low, making it a good value.
On the other hand, the poor association and weak coefficient of 0.026 indicate that turnover intention is the unimportant element that affects the acceptance of opportunistic audit behavior. Regarding turnover intention, the P-value of 0.807 indicates that the variable’s explanation rate is 80.75%, which is a very high percentage. Therefore, this value is not excellent.

According to Paino et al. (2012), turnover has a negative link and a significant impact on the variable of opportunistic behavior, but our study contradicts their findings (at a 1 percent level).

Nevertheless, it is in line with the findings of Balasingam et al. (2019), which found that turnover intention has a favorable relationship with opportunistic behavior rather than being a significant predictor of it. Time budget pressure is another important factor.

The study contains limitations, and different countries’ responses to survey questions reflect different cultural perceptions.

6. RECOMMENDATIONS

- The audit firms must be extremely careful with the time pressure on auditors and the consequences it gives on the quality of auditing financial statements, according to the study’s findings, which indicate that time budget pressure is a significant factor strongly associated with opportunistic audit behavior.
- Since this is the first study of its kind to be conducted in Albania on auditor behavior at work, further collaboration and observational data collection are required. In particular, the BIG 4 personnel from the 65 licensed audit firms must be involved. A more accurate picture of the misconduct of auditors could be obtained by increasing the proportion of respondents who are auditors.
- The study can be expanded to include more elements like gender, position, experience, clients, etc.
- The opportunistic behavior in the near future can be analyzed at four different levels, including those of independent auditors, audit firm managers, senior auditors, and junior auditors.
- Besides the study’s limitations, the findings may apply to operational and management controls on human and social developments related to problems with opportunistic behavior in the auditing industry.

References


