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TRANSFORMING AND ORIENTATING THE FUTURE OF AUDIT: ISSUES AND CHALLENGES OF AUDIT QUALITY IN TUNISIA

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Abstract: In a constantly changing environment, marked by numerous economic scandals and, more recently, the COVID-19 health crisis, financial auditing has become a crucial opportunity for companies facing unresolved issues. Financial auditors have also encountered significant challenges, confronting unprecedented situations that have required a reassessment of key audit considerations. Based on semi-structured interviews conducted with 12 certified Tunisian auditors, this paper seeks to highlight the emerging issues and challenges facing the auditing profession. This research aims to identify and propose innovative approach capable of transforming and shaping the future of auditing in Tunisia.

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■■■ INTRODUCTION

Over the past decade, financial auditing has undergone profound transformations, giving rise to new issues and challenges for the profession. Indeed, auditors have been increasingly confronted with heightened expectations related to their expanded role in corporate governance, the growing complexity and uncertainty of the economic environment, and the rapid advancement of technologies. These developments have increased the complexity of audit engagements and have prompted a fundamental reevaluation of the traditional functions and objectives of auditing.

On the one hand, auditing is inherently a judgment-based process that relies on qualitative and context-dependent information. On the other hand, auditors play a central role in multidimensional and complex social relationships involving multiple stakeholders.

Consequently, they may encounter substantial, professional, ethical, and operational challenges in execution of their mission. Within this evolving paradigm, the auditing profession must continue its transformation by crossing three levels: human capital, technological innovation, and collective intelligence.

The present research addresses these reflections by posing the flowing research question: What are the issues and challenges affecting audit quality in a constantly changing environment? Accordingly, this study focuses on the emerging issues and challenges facing the audit profession in Tunisia over recent decade. Its objective is to contribute to guiding the future evolution of the profession by explicitly considering the constraints and opportunities arising from environmental changes.

Moreover, users of financial reporting increasingly seek for a renewed audit model capable of ensuring the reliability not only of financial reporting but also of non-financial information, including key performance indicators, environmental and social disclosures, corporate governance practices, and cyber security risks. In this context, scientific research plays a critical role in supporting national development efforts by helping to identify priorities and direct research policies over time. Thus, this study aims to contribute to ongoing academic and professional debates on the contemporary challenges of the auditing profession within the Tunisian context. The remainder of the paper is structured as follows. First, the auditing environment in Tunisia is presented.

Next, the research methodology and the main findings are outlined. Finally, the results are analyzed and discussed.

OVERVIEW OF THEORETICAL FOUNDATIONS

Faced with various financial scandals, important regulatory and legislative developments have marked the context of external audit with the aim of improving the conditions for exercising corporate governance.

Based on a shareholder approach, the positive agency theory has initially addressed the role of external audit as a governance mechanism of company and a lever of alignment of the behavior of the leader on the interests of the shareholders (Jensen & Meckling, 1976).

Audit external, central of the agency relationship, acts as a guarantor of the accuracy and compliance of financial statements, ensuring that the information provided is reliable and possesses the qualitative characteristics required for informed decision-making. According to Chaari, Belanès and Lajmi (2022), audit quality plays an important role in reducing the risk of fraud.

In Tunisia, recent regulatory reforms and the development of corporate governance frameworks have focused on improving transparency and mitigating the agency problems that arise due to the separation of ownership and control in companies. The enactment of the commercial companies' code and reforms to the Financial Market Council in Tunisia have sought to address the principal-agent conflicts within the corporate sector (Ben Saad & Jarboui, 2015; Nafti, 2019). However, these reforms still face challenges related to the enforcement of these regulations, as financial scandals and weak governance structures persist in some firms.

In order to underline the reasons for the divergences of interests between shareholders and managers, the theoretical framework adopted will be based mainly on agency theory. This theory, developed by Jensen and Meckling, is a theory of coordination and control, applied to the management of organizations and centered on leaders. Jensen and Meckling start from the divergence of interests between managers and shareholders. The company is presented as a system of contractual relations between economic agents. This contractual relationship is often characterized by a divergence of interests and an asymmetry of information leading to opportunism.

In Tunisia, several studies have highlighted that agency problems are particularly pronounced in state-owned and family-run firms, where weak shareholder activism and limited transparency exacerbate governance issues (Nafti, 2019). The role of external auditors is essential in improving financial transparency and ensuring the alignment of managerial decisions with shareholder interests (DeAngelo, 1981).

Faced with the globalization of activities, important developments have marked the capitalist system. Among these developments, there is the development of managerial-type companies. The latter are characterized by the managerial capacity provided by the leaders and the capacity to bear the risk assumed by a dispersed shareholding, in order to obtain better allocation of resources.

In Tunisia, studies on ownership structures suggest that family-owned businesses face significant challenges in aligning managerial interests with shareholder interests. These businesses are often characterized by a concentration of ownership and control, which can reduce the intensity of agency conflicts but also lead to other issues such as nepotism and a lack of professional management (Villalonga & Amit, 2006). In contrast, publicly listed companies experience higher agency costs due to the dispersion of ownership and the lack of direct control over managerial decisions (Jensen & Meckling, 1976).

The issue of informational asymmetry between shareholders and managers is central to the agency theory framework. In this context, managers have access to more information than shareholders, which they may use to pursue their own interests, often at the expense of the shareholders.

In Tunisia, Ben Saad and Jarbouï (2015) have highlighted that informational asymmetry is particularly pronounced in firms with weak corporate governance structures, especially in the absence of timely and transparent financial disclosures. Non-compliance with international accounting standards (IFRS), as well as limited regulatory oversight, exacerbates these issues, making it difficult for shareholders to effectively monitor managerial performance.

In the face of these challenges, external auditors play a vital role in reducing informational asymmetry. Through rigorous auditing processes, auditors help to ensure that the financial statements provide a fair and accurate reflection of the company's performance, thereby enabling shareholders to make more informed decisions.

As Albawwata and Al Frijat (2021) argue, auditors act as a counterbalance to the opportunistic behavior of managers, ensuring that financial reporting

is transparent and aligned with the interests of shareholders. Moreover, Thotoli, Ahmed and Thomas (2022) stress that the integration of emerging technologies into audit practices can significantly reduce the risks associated with informational asymmetry. By leveraging data analytics, auditors can analyze large volumes of financial data more efficiently, identify discrepancies or unusual patterns, and provide more accurate and reliable assessments of financial performance.

RESEARCH METHODOLOGY

This study adopts a qualitative methodology based on semi-structured interviews with Tunisian auditors, focusing on the issues and challenges of audit quality. The decision to use this approach stems from its flexibility, allowing for a dynamic exploration of participants' perspectives. Semi-structured interviews enable the researcher to adapt questioning as the conversation unfolds, providing an opportunity to delve deeper into emerging themes.

According to Blanchet and Gotman (1992), the sample size for an exploratory interview survey is generally small, as the richness of the data collected is contextualized by the subject matter. The number of interviews conducted was determined by the multidimensionality of the research theme, the diversity of participant viewpoints, and the intended analytical approach. Data saturation was considered to have been achieved once a sufficient number of interviews had been conducted and the core elements of the research topic had been thoroughly explored (Gavard-Perret, Gotteland, Haon & Jolibert, 2008).

The objective of qualitative research is not statistical representativeness, but rather an in-depth understanding of a phenomenon through rich, contextualized and experience-based data collected from relevant participants. Accordingly, the sample of twelve authorized Tunisian auditors was designed to provide meaningful insights into emerging issues and challenges in the audit profession within a rapidly changing environment characterized by economic scandals and the SARS-CoV-2 virus crisis. The objective is therefore not to make statistical generalizations, but rather to provide context-specific, analytical insights that may be transferable to similar settings. The international value of the paper lies in documenting the effect of global disruptions on the auditing profession in Tunisia, a developing country, thus enriching comparative reflection on the future of auditing.

The exploratory interviews took place according to a logic of interrogation which allowed to approach the thematic axes of the guide interview with investigative questions to clarify imprecise notions and relevant reminders on the different statements of the interviewee.

The semi-directive interview makes it possible to center the discourse of the interviewees around different themes previously defined and recorded in an interview guide (Gavard-Perret et al., 2008). The latter was developed based on readings related to the subject. The degree of formalization of the interview guide was determined by the nature of the research object (characterized as weakly multidimensional), the exploratory purpose of the survey and the planned analysis (Blanchet & Gotman, 1992).

Indeed, the initial instruction was as follows (appendix 1): “What are the issues and challenges for the audit profession in times of crisis?”. Consider four themes to explore: (1) The complexity of the concept of audit quality; (2) Current audit issues; (3) Audit quality challenges; (4) Transform and shape the future of auditing.

For methodological rigor, the study draws on established frameworks relevant to the context of qualitative research. The interview protocol was developed in accordance with Yin’s (2018) guidelines for designing case studies, enabling it to be both structured and adaptable in order to capture comprehensive insights.

Accordingly, the sample of twelve authorized Tunisian auditors was designed to provide meaningful insights into the emerging issues and challenges facing the audit profession in a rapidly changing environment marked by economic scandals and the crisis caused by the SARS-CoV-2 virus. The objective is therefore not to claim statistical generalization, but rather to provide analytical, context-specific insights that may be transferable to similar settings.

This perspective was essential for interpreting findings within the socio-cultural context of Tunisia’s auditing environment, which is crucial for drawing meaningful conclusions about the future direction of audit practices.

Detailed demographic information about the interviewees is provided in table 1.

Table 1. Demographic Characteristics of Auditors (N = 12)

Respondent	Age	Gender	Duration (min)	Experience category
1	52	M	70	C3
2	38	F	30	C2
3	39	M	40	C2
4	39	M	45	C2
5	24	F	25	C1
6	26	M	29	C1
7	32	M	45	C2
8	28	F	30	C1
9	40	M	62	C2
10	39	F	35	C2
11	42	F	45	C2
12	54	M	55	C3

*Experience Levels:

C1: Category 1 – Less than 10 years.

C2: Category 2 – Between 10 and 20 years.

C3: Category 3 – More than 20 years.

Source: own study.

PRESENTATION OF THE RESULTS

Once the interviews were transcribed, the analysis of the set of speeches produced was carried out using the method of content analysis. This technique consists of selecting and extracting data likely to produce results that meet the research objectives (Blanchet & Gotman, 1992).

The identification of the themes and the construction of the analysis grid are carried out from the reading of the corpus, the themes addressed in the interview guide, and the objectives of this research (exploratory survey).

The analysis began with an initial reading of the interview transcripts to identify the main themes and predefine the categories. The statements were then coded, grouped, and classified under the most appropriate headings.

These statements are units of complex meaning and of variable length (concepts, members of sentences, sentences, paragraphs, etc.).

The results of this research come in the form of three axes. Given the exploratory nature of this research, horizontal frequencies were calculated. The analysis of the data collected is clarified by identifying the most frequently cited statements (table 2).

Table 2. Thematic Area

Thematic area	Key trends and insights	Percentage of respondents
Financial crisis and scandals: ethical issues	– growing importance of audit for market confidence – need for independence and trust in audits – post-crisis questioning of financial accounting and auditor effectiveness	58.33%
Economic crisis and corporate governance	– economic instability increases the need for robust governance – synergies between governance mechanisms promote value creation during crises – need for strong internal/external audit and audit committees	75%
Repercussions of the COVID-19 crisis on audit and governance	– significant shifts in business, financial reporting, and control mechanisms due to the pandemic – auditors need to adapt methodologies to the new economic and health environment	33.33%

Source: own study.

The frequency of occurrence is calculated as the proportion of interviews in which each unit appears at least once.

More specifically, in response to the theme “Financial crisis and scandals: ethical issues in auditing”, respondents emphasized that audits are increasingly seen as a way of restoring market confidence following repeated financial scandals. They also emphasized that auditor independence and professional ethics are essential for maintaining trust in financial reporting. Furthermore, several respondents highlighted that crises have raised doubts about the ability of traditional financial accounting and auditing practices to detect risks early and respond effectively to complex, fraud-related situations.

Under the theme “Economic crisis and corporate governance”, respondents explained that periods of economic instability reinforce the need for more robust governance structures. They believe that the effectiveness of govern-

ance during crises depends on the interaction between different mechanisms, particularly the board of directors, audit committees, internal audit, and external audit. The 'synergy' referred to in the table therefore relates to improved coordination, information sharing, and mutual reinforcement between these mechanisms to enhance control, transparency, and value creation.

Finally, with regard to the repercussions of the pandemic on audit and governance, respondents referred to the profound changes it has caused to business operations, financial reporting practices, internal control systems, and audit procedures. They emphasized that auditors had to adapt their methodologies in response to constraints imposed by remote working, greater uncertainty, new risk exposures, and the increased need to reassess estimates, going-concern assumptions and the reliability of audit evidence.

To avoid any ambiguity, the revised manuscript provides a more detailed discussion of these three axes. It also clarifies that the percentages in table 2 reflect the frequency with which each unit of meaning occurs across the interviews and should not be interpreted as indicating the relative importance of the themes.

DISCUSSION OF RESULTS

This section presents the findings of the thematic analysis of the interview data. These results will be presented by thematic grouping and in such a way as to respect the language of the subjects as much as possible. Indeed, three underlying trends have impacted the audit for several years. First of all, the importance of the audit increases significantly as the market seeks more confidence. In addition, the scope of the audit is changing and extending to many areas including corporate social responsibility, regulatory compliance, and enhanced security of the information system, both internal and external. Finally, given the rapid evolution of organizations and technologies, permanent control is beginning to impose itself in certain areas.

Financial Crisis and Scandals: Ethical Issues in the Field of Auditing

Seven respondents (58.33%) specify that in a context where the number of business failures remains considerable, the questions raised by the theme of confidence in the accounts and the real independence of the auditors occupy

the forefront of the scene. As highlighted by Jensen and Meckling (1976), agency theory emphasizes the conflicts of interest that arise between managers and shareholders due to the separation of ownership and control in firms. In the context of Tunisia, respondents identified that financial scandals and business failures highlight these agency problems, particularly when managers act in their own interests rather than those of shareholders.

This is especially critical in sectors with weak regulatory oversight or where the independence of auditors is questioned. The need for external auditors to mitigate these agency costs by providing independent and credible financial reporting is underscored by the works of Baxter and Jerman (1997) and Jensen and Meckling (1976), who argue that the role of auditors extends beyond compliance to actively reduce the agency costs arising from managerial discretion in reporting.

As such, the increased demand for audit quality – particularly with financial scandals – is a direct response to these agency problems. The external auditor, as a trusted third party, is tasked with ensuring the reliability of financial information and thus reducing the informational asymmetry that can lead to market failures (DeAngelo, 1981).

However, the effectiveness of auditors in Tunisia is influenced by the broader institutional context (Ben Saad & Jarboui, 2015), including the legal framework and regulatory reforms. Financial crises, such as those caused by the COVID-19 pandemic, further challenge auditors to adapt their methodologies to new risks, such as the uncertainties surrounding continuity of operations and valuation of assets.

Economic Crisis and Pillars of Corporate Governance: Societal and Organizational Issues

In the post-revolution context, Tunisia has undergone mutations and changes at all political, economic, and social levels. At the time of the reforms of the Tunisian company, the government and the economic and social actors are called upon to take these changes into account and to integrate them into their policies and strategies.

The vast majority of respondents (75%) specified that synergies between governance mechanisms can promote complementarities and value-creating interactions in times of crisis and avoid conflicts of jurisdiction.

Corporate governance mechanisms are critical in ensuring the reliability and transparency of financial reporting, especially in times of economic stress. The findings suggest that synergies between internal audit, external audit, and audit committees can create value and reduce conflicts of jurisdiction (Nafti, 2019).

These mechanisms act as safeguards against agency costs, as they align managerial actions with the interests of shareholders and other stakeholders.

This is consistent with the arguments presented by Villalonga and Amit (2006), who show that ownership structure in family firms often exacerbates agency problems due to the concentrated control held by a small group of individuals. The fragmentation of governance structures can hinder the effectiveness of financial oversight, leading to a breakdown in trust during financial crises. Therefore, integrating governance functions – such as internal and external audits and the audit committee – can help mitigate these issues by ensuring greater transparency and accountability (Ben Saad & Jarboui, 2015).

Moreover, the economic crises that have affected Tunisia, particularly post-2011, have intensified the need for strong corporate governance frameworks. The legal and regulatory reforms following financial scandals have aimed to address these governance challenges (Ben Saad & Jarboui, 2015).

Repercussions of the COVID-19 Crisis on Audit and Corporate Governance: Challenges of Innovation

The COVID-19 crisis has created unprecedented challenges for audit functions worldwide, intensifying the agency problems. As the pandemic forced businesses to adopt new operational and financial models, auditors had to adjust their methodologies to account for heightened risks, such as operational disruptions and market volatility. This evolution supports the view of Baxter and Jerman (1997) that audit practices must continuously adjust to emerging risks, particularly during period of economic uncertainty.

Some respondents (33.33%) noted that auditors must implement due diligence specific to the pandemic's economic and financial context. This includes revisiting financial assumptions and adjusting audit procedures to account for the increased uncertainty surrounding business continuity. The pandemic heightened the need for creativity and adaptability in audit practices, forcing auditors to rely on soft skills such as leadership and communication during turbulent times (Thottoli, Ahmed & Thomas, 2022).

An auditor told us about this: [...] *The skills needed to drive change management are adaptability, soft skills, communication in all its aspects, leadership and knowing how to create a climate of trust. Creativity, in other words the ability to lead one's team and to propose new solutions based on a new environment, is another skill that facilitates the implementation of a change project [...].*

Digital transformation is fundamentally redefining the audit landscape (Selg & Shachmurove, 2023), a process that has been accelerated by the crisis caused by the SARS-CoV-2 virus (Castka & Searcy, 2023). Integrating emerging technologies, such as data analytics and artificial intelligence, has become essential for auditors, enabling them to manage risks more effectively and improve the quality of their judgments (Kamdjoug, Sando, Kala, Teutio, Tiwari & Wamba, 2024). These advances promote greater efficiency and accuracy in audits, including fraud detection and prevention. Mapping these developments sheds light on the trends and challenges of digital auditing (Nadzari, Yussof, Isa & Zakaria, 2024).

The financial audit's role in preserving trust becomes even more crucial during a crisis. The respondents highlighted the importance of ensuring that financial reports are reliable despite the uncertainty introduced by the pandemic. Ben Saad and Jarboui (2015) argue that external auditors play a key role in maintaining investor confidence by providing an independent assessment of financial statements, particularly in times of crisis.

The auditors' ability to adapt their methodologies in response to the pandemic's challenges reflects the resilience required by auditors to ensure the credibility of financial reporting.

The COVID-19 crisis has not only affected audit practices but also accounting education. As pointed out by Albawwata and Al Frijat (2021), the pandemic has forced educational institutions to rapidly transition to digital platforms, highlighting the need for digitization in accounting education. However, the effectiveness of this transition has been uneven, with some institutions struggling to adapt.

Theoretical perspectives on digitalization, such as those proposed by Thottoli, Ahmed and Thomas (2022), suggest that accounting education must embrace digital tools to stay relevant in a rapidly changing environment. As the role of technology in financial reporting and auditing grows, it is essential for future auditors and accountants to be equipped with the skills to navigate these new tools and methodologies. In this context, digital transformation in

accounting education is crucial for preparing the next generation of auditors to manage the complexities of modern financial reporting.

The findings of this study are consistent with previous research conducted in other developing and emerging economies. This research has shown that economic instability, corporate scandals and the crisis caused by the SARS-CoV-2 pandemic have had a strong impact on the auditing profession (Hazaea, Tabash, Abdul Rahman, Khatib, Zhu & Chong, 2022). As in comparable contexts, this study shows that auditors have faced increasing difficulties in assessing audit risks, collecting sufficient and appropriate audit evidence, and maintaining audit quality in uncertain conditions.

In the Tunisian context, interviews revealed that the pandemic accelerated the need for digital tools, remote audit procedures, and flexible professional practices. This finding aligns with prior studies indicating that digital transformation is crucial for enhancing audit effectiveness and improving audit quality (Manita et al., 2020). However, the Tunisian case also presents specific challenges, including limited technological readiness, uneven digital adoption among audited companies, and the need for stronger institutional support.

Therefore, while the challenges identified in Tunisia are broadly comparable to those observed in other developing countries, the findings also suggest that the future of auditing in Tunisia depends on the profession's ability to adapt to local institutional constraints while integrating international developments in audit technology, risk assessment, and professional standards.

■■■ CONCLUSION

After a decade marked by rapid and profound transformations, financial auditing is facing unprecedented challenges. The auditor profession is increasingly confronted with complex issues, uncertainties arising from a dynamic environment, and the rapid development of information technologies. On the one hand, auditing is a process largely based on professional judgment involving qualitative and ambiguous information. On the other hand, auditors play a central role in multidimensional, multi-stakeholder, and socially complex relationships.

Today, the profession is undergoing extraordinary changes under the effect of technological breakthroughs, regulatory developments, and evolving organizational expectations. These transformations reflect profound shifts in companies' economic model. To support organizations in this new context, the audit function must continue to evolve.

The results of this research are organized into three key areas:

- Financial scandals and crisis of confidence: ethical challenges in auditing;
- Economic crisis and the pillars of corporate governance: societal and organizational issues;
- Repercussions of the COVID-19 crisis on auditing and corporate governance: challenges of innovation.

The increase in digitization of organizations requires auditors to integrate information systems of auditing into their engagement. This shift requires the adoption of advanced technological tools while preserving the fundamental responsibilities and objectives of the traditional audit function.

The evaluation of cybersecurity effectiveness represents a promising area of development. Traditionally, auditors have focused on ensuring the reliability and integrity of information systems, particularly with regard to data accuracy. However, future audit practices must extend beyond this scope by aligning with organizations' evolving cybersecurity challenges and contributing to the development of appropriate professional standards in this field.

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