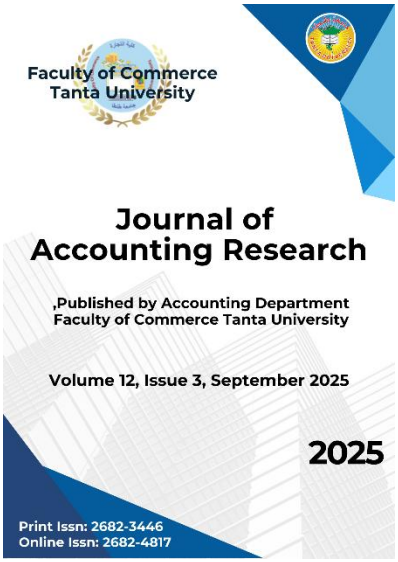

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Egyptian Investors' Perception of Auditor Independence: Does the Type of Consulting Services Matter?

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Abstract

Audit plays a vital role in verifying the accuracy and reliability of financial statements (FS), as auditors serve as agents for investors to ensure the transparency and accountability of FS. To fulfill this responsibility, auditors must maintain their independence, which has become increasingly important as accounting firms expand their provision of non-audit services (NASs) to audit clients. This research investigates the influence of providing consulting services (CSs) on perceived auditor independence (AI) from the perspective of Egyptian investors. It employs an experimental study to explore Egyptian investor perceptions when auditors provide various CSs alongside audit services (AS). The findings reveal that presenting CSs adversely influences investors' confidence in the AI. Furthermore, this influence varies by the type of consulting service. Egyptian investors perceive internal control and information systems services as posing a greater threat to AI compared to tax services, which are considered the least harmful. These results suggest that the type of CSs provided influences the perceived threat to independence. This research provides a deeper understanding of AI and the impact of the type of consulting services to audit clients on auditor independence. Furthermore, the findings have practical implications for regulatory bodies, standard setters, and the Financial Regulatory Authority (FRA), as they support efforts to restrict or prohibit CSs to maintain auditors' objectivity and integrity.

Keywords: Auditor independence; non-audit services; consulting services; tax services; internal control services; information systems services; Egyptian investors

1. Introduction

The global financial crisis adversely affected stakeholders' interests at the ending of the twentieth century and the beginning of the twenty-first century. Stakeholders need understandable, relevant, reliable, and comparable information to make various decisions (Hayes *et al*., 2005). The audit report provides the guarantee that financial information has these characteristics and is free of fraud and errors. Therefore, the audit process plays an important role in verifying the accuracy and reliability of this information (Mironiuc *et al*., 2013). The auditor plays an important and necessary role in auditing the financial statements in light of the management's responsibility towards stakeholders. Furthermore, an auditor acts as a neutral mediator between the stakeholders, who rely on the financial statements to make several decisions, and the management. So, audit quality should be high enough to achieve its objectives, which requires the auditor to keep his independence in fulfilling audit

responsibilities. AI is an important factor in determining the audit quality (Joseph *et al*., 2021; Quick *et al*., 2024; Tiranda & Juliarto, 2021). Accordingly, the audit profession plays an important role in improving the financial reporting process that supports the efficient operation of the corporate environment (Deyganto, 2021).

In this context, Arens (2016) indicated that increasing the confidence of stakeholders in the accuracy of the information disclosed in the financial statements is the primary objective of the audit. This confidence is achieved by the auditor expressing his opinion on whether the financial statements are prepared, in all material aspects, based on the International Financial Reporting Framework (ISA NO. 200, P. 3, IAASB, 2021). The auditor must adhere to ethical standards and auditing standards to ensure the quality of the audit. Integrity, objectivity, professional competence, confidentiality, and professional conduct are ethical principles that auditors must adhere to while performing the audit process. The Joseph *et al*. (2021) study also shows that AI means that the external auditor has no interests in the company being audited, as the presence of such interests creates a material bias that negatively affects the reliability of financial statements.

In addition, some studies (Brierley and Gwilliam, 2003; Quick and Rasmussen, 2015; Zeff, 2003) explore that globalization has contributed to the multiplicity of services provided by accounting firms. Many accounting firms provide NASs to the audit client, such as management consulting services, information systems consulting, and tax consulting, as a result of pressures related to maintaining their reputation and achieving profits. Therefore, an ethical dilemma arises in this case related to providing NASs and whether it affects AI (Deyganto, 2021; Doan *et al*., 2020). Causholli *et al*. (2015) and Albaqali and Kukreja (2017) show that providing NASs to the audit client is one of the most controversial independence issues. This study indicates that providing NASs creates an economic interdependence between the auditor and the audit client, which weakens his independence. On the contrary, Causholli *et al*. (2015) state that there are strong opinions supporting that providing NASs to the audit client increases the auditor's knowledge of the nature of the client's business, which leads to increasing the effectiveness of the audit process.

Independence of the auditor is one of the principles that must be adhered to during the audit process to fulfill his responsibilities towards stakeholders. Furthermore, accounting firms have expanded in providing various types of NASs as a response to increasing demand for these services. Some threats have emerged that may affect the independence of the auditor when he provides these services to the audit client during the engagement period. A controversial ethical problem arises related to the provision of NASs to the audit client, which may compromise AI. So, there is an ethical risk resulting from the asymmetry of information between the company's management and investors. As a result, the European Union agreed to prevent the provision of most services other than auditing to audit clients if they have a public interest with the client (Quick & Rasmussen, 2015). Given the lack of agreement among studies on the impact of non-audit services to the audit client on AI, further research is required to investigate the nature of this impact, if any, and whether this impact varies depending on the type of services. Therefore, this research aims to explore the association between the provision of NASs and AI in appearance.

Given the lack of agreement among studies on the impact of non-audit services to the audit client on AI, this research aims to investigate the impact of presenting CSs to audit clients, if any, and whether this impact varies depending on the type of these services. To accomplish this objective, an experiment was conducted, including various situations, and was distributed to investors in the companies listed on the Egyptian Exchange (EGX). The findings reveal that presenting CSs adversely influences investors' confidence in the AI. Furthermore, this influence varies by the type of consulting service. Particularly, internal control and information systems services are perceived as more threatening to AI than tax services, which are viewed as the least harmful. These results suggest that the type of CSs provided influences the level of perceived threat to independence.

This research enriches the accounting literature in various aspects. Firstly, this research provides forward insights regarding providing different types of CSs to audit clients, as there are few studies in Egypt that examine whether the influence of CSs on AI differs by the type of CSs as well as whether the degree of threats to AI varies by the type of CSs. Secondly, these findings offer valuable insights for standard setters, professional bodies, and the Financial Regulatory Authority (FRA), supporting the consideration of restrictions or prohibitions on the provision of CSs to audit clients. Therefore, the extent of the prohibition or restriction provision of CSs should be identified in terms of the type of CSs, as supported by the results of this research. Thirdly, this research stands out as it conducts an experimental study, which serves as an effective tool for determining the causal connection and exploring the behavioral responses in different scenarios [15]. Considering research results, I recommend that the CSs should be allowed, but the threats associated with their provision should be assessed according to international standards.

This research is laid out as follows. First section outlines theoretical farmwork and hypothesis formulation. Second section presents research methodology. third section provides discussion of research results. Last section indicates conclusion and research contributions.

2. Literature review and hypothesis development

2.1. Conceptual and Theoretical background

AI is linked to the principles of objectivity and integrity. AI includes mental independence, which means the mental state that allows a certain conclusion to be formed without being affected by any threats that negatively affect the auditor's professional judgment. Thus, an auditor should act with integrity and objectivity and exercise the appropriate degree of professional skepticism. Independence also includes independence in appearance; that means avoiding essential circumstances that negatively affect the integrity, objectivity, and professional skepticism of the auditor (IESBA 2024, 400.5, p. 139). Non-assurance services are professional services presented by accounting firms that fall outside the reviewing of the financial statements. These services include a variety of CSs, like tax services, legal services, internal control structure, litigation support, and information systems services (IESBA 2024, 604-608).

Analyzing the association between the provision of NASs and AI is based on the agency theory. This theory was developed by Michael C. Jensen and William H. Meckling in 1976 for a better understanding of the association between the investors (principal) and the management (agent) as well as the potential conflicts of interest that could be raised (Moloi *et al*., 2020). Agency theory assumes that information asymmetry and conflict of interest between the company's management (agent) and investors (principal) affect the objective evaluation of financial statements. The information asymmetry problem appears during decision-making when one party is more knowledgeable about information than the other party. Therefore, the agency theory provides the theoretical basis to support the independence of auditors in bridging the information asymmetry gap between the principal and the agent. On the other hand, conflicts of interest appear in the agent receiving financial rewards and incentives, which are not directly related to the interests of the principal, which prompts agents to manipulate financial statements to achieve their personal interests. Therefore, information asymmetry and conflicting interests reduce the credibility and reliability of information on the one hand and the principal's lack of confidence in the agent on the other hand. Thus, auditors as a neutral and independent third-party ought to weigh the principal's and the agent's interests, allowing the principal to analyze and monitor the agent's behavior. (Colbert and Jahera, 2017; Ezuwore & Agbo, 2020; Joseph *et al*., 2021). Relationship between auditor's independence and the credibility of audited financial statements in Nigeria. Journal of Accounting Information and Innovation, 6(9), 26-37, and Agbo, 2020; Ogbodo & Ajuonu, 2021; Wakil *et al*., 2019).

In this regard, Bappa and Yahaya (2024) mention that the lack of an independent audit of financial statements creates a risk associated with the possibility of the company's management manipulating financial information to achieve its personal interests based on the agency theory. Ethical aspects are crucial to maintain the independence of auditors. Auditors should adhere to ethical principles such as integrity, objectivity, and confidentiality and exercise professional skepticism in a way that ensures the objective evaluation of audit evidence, which contributes to the detection and prevention of material errors. The relationship between auditors and audit clients can also significantly affect the outcome of the audit process. While close relationships may lead to a better understanding of the nature of the clients' business and risks, they pose a threat to auditors' independence. Similarly, other factors such as auditor tenure, an economic interest, and the provision of NASs can weaken auditors' independence and audit quality.

2.2. Determinants of auditor independence:

Many studies have examined the determinants of AI (Deyganto, 2021; Deyganto, 2023; Hohenfels and Quick, 2020; Joseph *et al*., 2021; Lokman and Bakri, 2020; Ogbodo & Ajuonu, 2021; Ramzan *et al*., 2020; Salehi, 2009; Tiranda & Juliarto, 2021; Wakil *et al*., 2019). First, Salehi's study (2009) mentions several factors that may affect AI, including contingent fee arrangements, which mean an agreed fee for performing a specific service and is not incurred by the audit client unless the agreed condition is met. In addition to gifts, review of the company's operations, NASs, outsourcing, the size of the accounting firm, management consulting services, the financial health of the audit client, the rotation of the accounting firm,

the level of competition in the AS marketplace, the size of the audit fee or the relative size of the audit client, and the audit committee.

In this regard, Wakil *et al*. (2019) reviewed studies that examine threats to AI. They discovered that the most prevalent threats among those studies are the relative importance of the audit client (measured by fees), the auditor's relationship with the audit client, auditor rotation, and NASs. Lokman and Bakri (2020) tested factors affecting AI in companies listed on the Malaysian Stock Exchange, specifically market competition, audit fees, auditor's tenure, and NASs. They found that the auditor's tenure has a positive and significant impact on his independence, but other factors do not have a significant impact on AI. Furthermore, Lokman and Bakri's (2020) results showed that a longer period of auditor's tenure in the audit of a specific client can enhance his independence in companies listed on the Malaysian Stock Exchange. Therefore, they recommended that before deciding to make auditor rotation mandatory, legislators, professional bodies, and regulators should carefully examine limiting auditors' tenure in accounting firms.

On the other hand, Joseph *et al*. (2021) tested the determinants of AI by focusing on the combined effect of the size of NASs, auditor rotation, & the accounting on AI. They tested these determinants on a sample of banks in Nigeria and concluded that both the size of the accounting firm and the rotation of the auditor are determinants of AI, while the provision of NASs isn't among those determinants. In addition, Deyganto (2021) and Deyganto (2023) agree in examining the size of the audit fees, the degree of competition in the AS marketplace, the size of the accounting firm, information technology facilities, the audit committee, and auditing standards. However, Deyganto (2023) differed from Deyganto (2021) in examining additional factors as determinants of AI, namely, auditor training and learning, ethical awareness, and auditor rotation. Deyganto (2023) classified the determinants of AI into three factors. First are institutional and legal factors related to auditors, such as information technology, auditing standards in Ethiopia, and audit committees. Individual characteristics of auditors are the second factor, including their learning and training as well as ethical awareness. Third are factors related to the accounting firm environment, including competition in the AS market, auditor rotation, audit fee size, NASs, and accounting firm size.

Based on the discussion above, there are many variables that influence AI; this research will be focused on provision NASs, specifically consulting services, as one of these variables due to the controversy raised by previous studies about the nature of this influence, if any.

2.3. Association between consulting services and auditor independence

Some studies have agreed that there is no evidence that NASs affect AI (Arnold *et al*., 2017; Deyganto, 2021; Ghosh *et al*., 2009; Lokman and Bakri, 2020; Ratzinger-Sakel, 2013). Ghosh *et al*. (2009) examines a sample of investors' perception of AI in appearance in terms of audit fees and fees of NASs. They show that there is no evidence supporting NASs as a determinant of AI in appearance from investors' point of view. This is confirmed by the Ratzinger-Sakel (2013) study, which showed that there is no evidence that German auditors are less independent when fees of NASs are high. However, the study provides some evidence

that Big 4 accounting firms are less likely to issue a modified report regarding future client continuity compared to non-Big 4 accounting firms in cases of relatively high levels of NASs fees.

In this context, Arnold *et al*. (2017) explores the relationship between audit fees when provided in conjunction with other NASs for the audit client and independence issues in the self-managed superannuation fund sector. They conclude that there was no evidence that NASs weakens AI. Lokman and Bakri (2020) present empirical evidence that bolsters Arnold *et al*.'s (2017) results. Lokman and Bakri (2020) explore that AI may be improved if the auditor remains for a long period in the audit of the same audit client, as the length of time improves his understanding of the audit client, which enhances the quality of the audit process. While competition of the AS marketplace, NASs, and audit fees are less likely to affect AI.

On the other hand. According to empirical evidence presented by Ogbodo & Ajuonu (2021), AI is unaffected by the provision of management consulting services. Joseph *et al*. (2021) also indicates that the auditor's tenure and the size of the accounting firm are determinants of their independence, while the NASs is not. In addition, Deyganto (2021) argues that information technology facilities, audit fees, auditing standards, audit committees, competition in the audit marketplace, and the size of the accounting firm have significant positive effects on AI in Ethiopia. While the association between the provision of NASs and AI hasn't been confirmed. Masyitah *et al*. (2023) indicate that the client's economic interests represent the most dominant factor that may weaken AI. However, this has not been proven for NASs.

Paterson and Valencia (2011) initially examine the relationship between AI and the frequency of providing non-audit services to audit clients. They differentiate between recurrent or non-recurrent fees for each kind of NASs (e.g. tax consulting services) as well as examine whether non-audit fees are associated with restatements. The findings demonstrate that providing recurrent tax consulting services has a negative impact on financial restatement. Therefore, the findings align with the more frequently an auditor provides consulting services to a client, the more knowledge he will have. This enhances audit quality and reduces the likelihood of restating the financial statements of audit clients. These results are supported by Zang *et al*. (2016), who claim that there is no evidence that providing NASs weakens AI. Conversely, they state that NASs could lower audit cost and time.

Hay *et al*. (2006) initially investigate data from New Zealand on AI who present NASs to an audit client. To achieve this goal, they test the relationship between fees of audit and NASs fees, the relationship between modification of the audit opinion and NASs fees, and the relationship between audit tenure and fees of NASs. The results support the existence of a positive relationship between the fees of audit and NASs fees and that the size of the audit client affects these fees. The results indicate that the larger the audit client's transactions, the greater the need for higher quality in reviewing those transactions, which requires raising the audit fees. Congruently, for NASs, the larger the size of the audit client, the greater the number of transactions, and the desire to merge, the more complex the tax issues are, and the greater the need for a qualified auditor to provide NASs that resemble those situations. The results also

show that there is no relationship between the modified audit opinion and the fees of NASs. They argue that when an auditor presents both audit and NASs services to a client audit, there may be a probable compromise of audit independence. In another meaning, the higher the fees of NASs, the weaker the independence of the auditor in appearance. However, there is no evidence of this effect on the independence of the auditor in fact. From the viewpoints of investors and auditors, Salehi (2009) investigates how providing NASs affects AI. They provide empirical evidence implying that investors' perception of the provision of NASs to audit clients negatively affects AI.

In this regard, Dart (2011) concurs with Salehi's (2009) study, which explores investors' perception of three possible relationships between audit clients and auditors that could affect their independence in Indonesia. These relations include furnishing the audit client with AS and NASs concurrently, an accounting firm's financial reliance on the audit client, and the length of the period between auditors and audit clients. Particularly, considering the string of business failures in the United Kingdom. The results indicate that the accounting firm's financial reliance on the audit client and the provision of NASs cause a greater threat to AI than the length of the period between auditors and audit clients. While Irmawan *et al*. (2013) explore the perception of both audit report users and auditors on various circumstances that may impair AI. They found that audit report users have more confidence in AI than auditors in the case of providing NASs to audit clients, lawsuits are filed against auditors, and auditors have indirect financial interests through share ownership. Mironiue *et al*. (2013) support this, as they investigate the impact of NASs fees on the independence of auditors of companies listed on the New York Stock Exchange. They provide empirical evidence that the trustworthiness of financial reports gradually deteriorates as NASs fees rise. Providing NASs is largely related to the fees of NASs, as the auditor tends to ignore compliance with professional ethics standards to maintain his legal relationship and secure future financial gains with the audit client, which may affect his independence and the audit quality. As a result, they recommend stringent limitations on consulting services that enable him to receive fees for NASs. The findings show that NASs for New York Stock Exchange-listed companies could adversely affect the independence of the auditor and audit quality.

In the ongoing discussion of whether supplying NASs could impair AI, Causholli *et al*. (2015) present empirical evidence that the provision of NASs could compromise AI by future rather than existing NASs levels. They claim that for a set of audit clients with low existing NASs fees, there is an association between irregular accruals and rises in NASs fees in the following year. Furthermore, Ratzinger-Sakel and Schönberger (2015) analyze the European Union regulations that limit providing NASs to the audit client, which are intended not to weaken AI. They state that regulators should make sure that AI is not impaired, either in appearance or in fact, in the case of providing AS and NASs concurrently. However, if AI could be preserved, the actual and perceived benefits of the audit could be enhanced in this case. With this regard, Quick and Rasmussen's study (2015) examines the impact of self-review threat, familiarity threat, advocacy threat, and self-interest threat on AI from the perspective of investors in Germany. The results imply that the higher the familiarity threat and the self-interest threat, the weaker the auditors' independence in appearance. However,

advocacy threat doesn't affect confidence in AI from investors' perspective. Although the results of the study don't confirm the negative effect of self-review threat directly, the provision of NASs related to internal control, where self-interest threat interacts with self-review threat, negatively affects AI from the perspective of investors, especially when the fees of those services are high. Conversely, the negative effect of the familiarity threat on independence was not proven.

Liempd *et al*. (2019) investigate how jointly presenting NASs and AS to audit clients affects AI from various stakeholder views in Europe. They distinguish between consulting and assurance services as well as examine 38 different types of NASs. The findings demonstrate that AI is impaired when AS and NASs are provided jointly. However, stakeholder opinions are varied based on stakeholder type. For instance, financial analysts and attorneys see that providing NASs has a detrimental impact on AI. Khasharmeh and Desoky (2018) support these findings by exploring how financial managers, auditors, and accountants in companies listed on the Bahrain stock exchange perceived the impact of presenting NASs on audit quality and AI. The results state that the stakeholders perceive a negative impact of presenting NASs on AI, while providing NASs may enhance audit quality.

According to Campa & Donnelly (2016) and Fashami *et al*. (2020), providing NASs compromises auditors' independence for two distinct reasons. First, it reinforces the financial interdependence between audit clients and auditors, exposing auditors to the risk of lawsuits and reputational damage. Providing consulting services distorts the results of the audit in the interests of the audit client, reduces audit costs, and changes the auditor's role from being an independent external advisor to an internal consultant. Second, AI is threatened by the managerial role that arises from the advisory nature of NASs, which introduces bias into his judgment. In this regard, the research addresses two categories of auditor threats: social connection and financial connection (Hohenfels and Quick, 2020; IESBA 2024, 600.1-9). Financial connection is raised from learning more about the client, which lowers audit costs. Additionally, lower consulting costs could arise from increased competence from consulting services. Therefore, financial connection generates a motivation for accounting firms to settle disagreements in the client's favor. Since the efficacy of consulting services depends on the presence of trust, social connection rises from the trust between the accounting firm and the audit client. When an auditor jointly presents NASs and AS, social connection could have a negative impact on practicing the appropriate degree of professional skepticism in auditing the financial statements (familiarity threat). Likewise, a self-review threat is raised when an auditor investigates information that was affected by his own consulting services and obstructs the maintenance of objectivity. A challenge to independence (advocacy threat) is also raised when auditors express the client's interests to third parties while providing consulting services.

In the same context, Oranefo (2022) examines how Nigerian auditors' independence could be influenced by presenting NASs to their audit clients. He finds that AI is negatively impacted by presenting NASs. So, he recommends that auditors who provide NASs should fully disclose the services and fees of these services to preserve their objectivity and independence. Marinoni *et al*. (2022) examine the possible risk of an auditor's independence of mind in terms of trust in audit quality and credibility when an auditor offers NASs to audit

clients. The results show that offering NASs compromises AI as indicated by the value of discretionary accruals. Based on the discussion above, a research hypothesis is presented.

H1: Presenting consulting services to audit clients significant influence auditor independence.

2.4. Association between consulting services type and Auditor Independence

Quick and Rasmussen (2005) conclude that consulting services related to management differ in the degree to which they affect AI depending on the type of those services when they explore the influence of presenting management consulting services on AI to audit clients in Denmark. Meuwissen and Quick (2019) explore how German supervisory board members perceive AI when they offer advising services related to information technology (IT) systems, tax, and human resources (HR) in conjunction with AS for audit clients. They conclude that supplying NASs negatively impacts AI from the supervisory board's perspective. In addition, the study results show that the biggest threat to AI was HR consultancy. According to Ramzan *et al*. (2020), the provision of NASs is the most important factor among the factors affecting the independence of the auditor. These services may include accounting, legal, administrative, tax, and other related services. Therefore, the provision of such services usually raises questions about maintaining the independence of the auditor and is often restricted in some countries of the world.

In this context, Doan *et al*. (2020) explore the impact of providing NASs (e.g., internal auditing outsourcing, management consulting, and tax consulting) on AI. The results show that while management and tax consulting services have influence on AI, the specifics of that influence vary depending on the service's type. The AI is positively impacted by management consulting services, whereas it is negatively impacted by tax consulting. The correlation between AI and NASs from the perspective of financial managers, internal auditors, and accountants is tested by Ramzan *et al*. (2020). They assert that the nature of this correlation differs between the company's stakeholders. For instance, some of them support the positive impact of providing NASs on AI, some of them support the negative retaliations, and yet others observed no effect at all.

As noted by Campa & Donnelly (2016), Hohenfels & Quick (2020), IESBA (2024, Sec. 602), and Liempd *et al*. (2019), providing various NASs to audit clients threatens AI. For instance, there will be a self-review threat when an auditor reviews his work and becomes unable to provide an impartial and unbiased professional opinion on financial statements if he presents NASs to the audit client during the audit period (IESBA 2024, Sec. 600, p. 13 A1). Additionally, provision of non-assurance services to the audit client may also pose a self-review threat. For example, providing some advice on financial reporting standards and accounting policies, disclosure requirements, the effectiveness of financial report control, and measuring methods of financial statement elements. As for providing tax services to the audit client, it may create an advocacy threat and a self-review threat. These services comprise tax planning services, calculating taxes, assisting in tax dispute resolution, preparing accounting entries, and preparing tax returns (IESBA 2024, 604.2-3). Furthermore, a self-review threat could arise if the auditor provides internal audit services (IESBA 2024, 605.2 A1 & 605.4 A1)

and information technology (IT) systems services to the audit client (IESBA 2024, 606.p2 A1 & 606.p4 A1). Finally, provision of litigation support services to an audit client may create a self-review and advocacy threat, such as serving as an expert witness (IESBA 2024, 607.2 A1 & 607.3 A1).

H2: *The influence of consulting services on AI varies by CSs type.*

H3: *The perceived threats to AI in presenting consulting services vary by CSs type.*

3. Research Methodology

3.1 Experiment

This research employs a deductive approach to develop the theoretical framework of the research and formulate the research hypotheses by analyzing professional standards and recent literature in this field. It uses a quantitative method by designing an experiment to explore the association between the provision of CSs and the independence of the auditor (Deyganto, 2021; Quick and Warming-Rasmussen, 2015). The experiment includes general information about the company, specifically sales, income from operation, net income, and number of employees. In addition to governance and accounting firm information. ABC company wants to obtain AS alongside CSs. CSs include tax, internal control, and information systems services.

3.2 Participants

Participants include investors in companies listed on the Egyptian Exchange (EGX), as they are a primary user of financial statements and auditor report. The experiment was shared manually and electronically with participants and was answered by 45 participants. Five different situations were distributed to the same participants, and they were requested to rate their confidence in the independence of the auditor in each situation. Along with rating threats to the auditor's independence when the auditor jointly provides different types of CSs alongside AS to audit clients.

3.3 Variables Measurement

To clarify how to measure the research variables, table 1 depicts the independent variable and dependent variable.

Table 1. Variables measurement

Variables	Description	Measurement
Independent variable.	Presenting of different types of CSs to audit clients.	The experiment encompasses five distinct Situations: - Situation 1, presenting audit service. - Situation 2, presenting CSs related to tax along with AS. - Situation 3, presenting CSs related to internal control along with AS.

		- Situation 4, presenting CSs related to information systems along with traditional AS. - Situation 5, presenting CSs related to tax, internal control, and information systems along with AS.
Dependent variable	Investors' perception of confidence in AI	Investors were asked to rate their confidence in AI using a Likert scale of 5 points, where 1 means a very low confidence, while 5 means a very high confidence (Deyganto, 2021; Meuwissen and Quick, 2019; Quick and Rasmussen,2015).
	Investors' perception of threats to AI	Investors were requested to rate of threats to AI using a Likert scale of 5 points, where 1 denoting extremely low threats, while 5 denoting extremely high threats (Meuwissen and Quick, 2019; Quick and Rasmussen,2015).

4. Results and Discussion

4.1 Descriptive statistics

Descriptive statistics of the demographic characteristics of the participants are presented in table 2. There were 45 participants in the experiment; 60% were male and 40% were female. Regarding accounting experience, the percentage of participants with less than 5 years was 5.6%, the percentage of participants with 5 to 10 years of experience was 13.3%, the percentage of participants with 11 to 15 years of experience was 20%, the percentage of participants with 16 to 20 years of experience was 26.7%, and the percentage of participants with more than 20 years of experience was 4.4%. For the participants' age, the percentage of participants between the ages of 20 and 30 was 9%, the percentage of participants between the ages of 31 and 40 was 18%, the percentage of participants between the ages of 41 and 50 was 14%, the percentage of participants between the ages of 51 and 60 was 2%, and the percentage of participants over the age of 60 was 2%.

Table 2. Descriptive statistics of the demographic information

Demographic characteristics	Frequencies	Percentage
Gender		
Male	27	%60
Female	18	%40
Total	45	%100
Age		
20-30 Years	9	%20
31-40 Years	18	%40
41-50 Years	14	%31.1
51-60 Years	2	%4.4
Greater than 60 Years	2	%4.4
Total	45	%100
Experience		
Less than 5 Years	16	%35.6
5 – 10 Years	6	%13.3
11 – 15 Years	9	%20
16 - 20 Years	12	%26.7
Greater than 20	2	%4.4
Total	45	%100

Table 3 shows the descriptive statistics of responses for the different situations. Regarding the confidence in AI, it is noted that the mean in the first situation (3.89) is the greatest value compared with the means of other situations, 2, 3, 4, & 5, which are 3.13, 2.98, 2.71, & 2.38, respectively. Similarly, the median of the confidence rating has the highest value (4) in the first situation and the lowest value (2) in the fifth situation. These statistics illustrate that investors have less confidence in the auditor's independence the more he/she provides consulting services to the audit client. Furthermore, the lowest mean was 2.38 in the fifth situation, where the auditor provided various consulting services, including tax, internal control, and information systems services. In contrast, regarding threats to AI, the mean has the highest value (3.73) in the fifth situation, as AI is supposed to be more threatened when an auditor presents three types of consulting services alongside traditional AS. As for the mean of the threats, the provision of tax advisory services alongside traditional AS (situation 2) is the least valuable (2.37), followed by situation 3 (3.18), situation 4 (3.33), and situation 5 (3.73).

Table 3. Descriptive statistics of experiment responses

Situation/Question	Mean	Standard Deviation	Median	Minimum	Maximum
First situation/Q1: Confidence in AI. X1/C1	3.89	1.191	4.00	1	5
Second situation/Q1: Confidence in AI. X2/C2	3.13	1.057	3.00	1	5
Second situation/Q2: Threats to AI. X2/TH2	2.73	1.321	3.00	1	5
Third situation/Q1: Confidence in AI. X3/C3	2.98	1.215	3.00	1	5
Third situation/Q2: Threats to AI. X3/TH3	3.18	1.267	3.00	1	5
Fourth situation/Q1: Confidence in AI. X4/C4	2.71	1.199	3.00	1	5
Fourth situation/Q2: Threats to AI. X4/TH4.	3.33	1.243	4.00	1	5
Fifth situation/Q1: Confidence in AI. X5/C5	2.38	1.353	2.00	1	5
Fifth situation/Q2: Threats to AI. X5/TH5.	3.73	1.421	4.00	1	5

Given that

X1, X2, X3, X4, & X5 refer to the five situations. Q1 and Q2 refer to the first and second questions in the experiment. C1, C2, C3, C4, & C5 refer to investors' confidence in AI in the five situations X1, X2, X3, X4, & X5 respectively. While TH2, TH3, TH4, & TH5 are investors' rating of threats to AI under the last four situations X2, X3, X4, & X5 respectively.

4.2 Results

Table 4 illustrates the results of the Wilcoxon test for the various comparisons between the five situations to determine the significance of differences among them. Investors have less confidence in AI (Z = -3.906 and P-value < .001 at a significance level of 5%) when the auditor jointly presents tax services and AS compared to presenting only AS. Similarly, there is a significant decline in the perceived confidence in AI when the auditor supplies internal control services along with AS versus presenting AS only (Z = -3.604 and P-value < .001 at a significance level of 5%). These results indicate that investors' confidence in AI significantly decreases when an auditor provides internal control besides AS. As for information systems services, Wilcoxon test results show a significant decline in investors' confidence in AI when information systems services were presented along with AS (Z = -4.258 and P-value < .001 at a significance level of 5%). Furthermore, investors' confidence significantly reduces while auditors present all three types of consulting services (tax, internal control, & information systems) compared to AS only (Z = -4.557 and P-value < .001 at a significance level of 5%). As noted in Table 4, the auditor's provision of the three consulting services achieved the highest value of the Z statistic (Z = -4.557), reflecting a greater decrease in investor confidence when the auditor provides the three services compared to providing only one type of service besides AS (Z = -3.906, -3.604, & -4.258) in situations 2, 3, & 4, respectively. Based on these results, the first hypothesis is retained, and the null hypothesis is rejected, as the p-value for comparisons 1, 2, 3, & 4 is less than 5%.

Table 4. Related-Samples Wilcoxon Signed Rank Test Summary

Comparisons	Standardized Test Statistic Z- value	Asymptotic Sig. (2-sided test) at significance level %5 and %10	Decision
First Comparison: AS versus tax + AS X1/C1 vs. X2/C2	-3.906	<.001	Retain the first research hypothesis
Second Comparison: AS versus internal control + AS X1/C1 vs. X3/C3	-3.604	<.001	
Third Comparison: AS versus information systems + AS X1/C1 vs. X4/C4	-4.258	<.001	
Fourth Comparison: AS versus all three consulting services + AS X1/C1 vs. X5/C5	-4.557	<.001	
Fifth Comparison: Tax + AS versus internal control + AS X2/C2 vs. X3/C3 X2/TH2 vs. X3/TH3	-1.077 2.916	.281 .004	Reject the second research hypothesis Retain the third research hypothesis
Sixth Comparison: Tax + AS versus information systems + AS X2/C2 vs. X4/C4	-2.297	.022	Retain the second

X2/TH2 vs. X4/TH4	3.531	<.001	research hypothesis Retain the third research hypothesis
Seventh Comparison: Tax + AS versus all three consulting services + AS X2/C2 vs. X5/C5 X2/TH2 vs. X5/TH5	 -3.182 4.046	 .001 <.001	Retain the second research hypothesis Retain the third research hypothesis
Eighth Comparison: Internal control + AS versus information systems + AS X3/C3 vs. X4/C4 X3/TH3 vs. X4/TH4	 -1.980 1.335	 .048 .182	Retain the second research hypothesis Reject the third research hypothesis
Ninth Comparison: Internal control + AS versus all three consulting services + AS X3/C3 vs. X5/C5 X3/TH3 vs. X5/TH5	 -4.013 3.493	 <.001 <.001	Retain the second research hypothesis Retain the third research hypothesis
Tenth Comparison: Information systems + AS versus all three consulting services + AS X4/C4 vs. X5/C5 X4/TH3 vs. X5/TH5	 -2.982 3.710	 .003 <.001	Retain the second research hypothesis Retain the third research hypothesis

As for exploring whether the influence of presenting CSs on AI varies based on the CSs type, table 4 summarizes the results of the Wilcoxon test to compare investors' confidence in AI and the perceived threats to AI in the potential situations. The results of the comparison of X2/C2 vs. X3/C3 reveal that there are no significant differences in the investors' confidence in AI (Z = -1.077 and P-value = .281 at a significance level of 5%). However, the investors perceived higher threats to presenting internal control rather than tax services, X2/TH2 vs. X3/TH3 (Z = 2.916 and P-value = .004 at a significance level of 5%). The discrepancy between confidence in AI and threats to AI can be explained by the fact that investors may perceive significant threats to auditor independence. However, these threats should be evaluated to determine whether they negatively impact AI. Furthermore, the results of the comparison of X2/C2 vs. X4/C4 reveal a significant reduction in investors' confidence in AI in situation 4 (information systems and audit) compared to situation 2 (tax services and audit) (Z = -2.297 and P-value = .002 at a significance level of 5%). While the results of the comparison of X2/C2 vs. X5/C5 reveal a significant reduction in investors' confidence in AI in situation 5 (tax services, internal control, & information systems along with audit services) compared to

situation 2 (tax services and audit), (Z = -3.182 and P-value = .001 at a significance level of 5%). On the other hand, the results of the comparison of X3/C23 vs. X4/C4 reveal that there is a significant reduction in investors' confidence in AI in situation 4 (information systems and audit services) compared to situation 3 (internal control and audit services) (Z = -1.980 and P-value = .048 at a significance level of 5%).Similarly, there is a significant decline in investors' confidence in AI when comparing X3/C3 vs. X5/C5 (Z = -4.013 and P-value = <.001 at a significance level of 5%) as well as when comparing X4/C4 vs. X5/C5 (Z = -2.982 and P-value = <.001 at a significance level of 5%). These results imply that the influence of consulting services on AI varies by CS type, except that there is no difference in investors' confidence in AI when an auditor provides tax services than when they provide internal control services. These findings partially confirm the second research hypothesis.

Additionally, as shown in comparisons 7, 9, & 10, investors perceived higher threats to AI when providing three types of consulting services compared to providing only one type (Z = 4.046, 3.493, & 3.710 and P-value = <.001, <.001, & <.001, respectively, at a significance level of 5%). This reflects their belief that providing different types of consulting services to audit clients at the same time creates greater threats to AI. On the other hand, investors perceived higher threats to information systems services (situation 4) compared to tax services (situation 2) (Z = 3.531 and p-value = < .001 at a significance level of 5%). On the contrary, investors don't reveal significant differences in their perception of threats to AI when an auditor presents information systems services along with AS compared to presenting internal control services along with AS (Z = 1.335 and P-value = 0.182 at a significance level of 10%). However, investors perceived higher threats to AI when the auditor presented internal control services along with AS compared to presenting tax services along with AS (Z = 2.916 and P-value = 0.004 at a significance level of 5%). These results imply that threats vary by consulting services type except that there is no difference in the perceived threats associated with internal control services and those associated with information systems services. Therefore, the findings partially confirm the third research hypothesis.

5. Conclusion

This research aims to investigate the influence of providing consulting services (CSs) on auditor independence (AI) in appearance and whether the confidence in AI and threats to AI vary according to the type of consulting services (tax, internal control, & information systems services). The research hypotheses were examined by conducting an experiment distributed to investors in the companies listed in the Egyptian Exchange (EGX). The findings show that presenting consulting services has a significant negative influence on AI when the auditor provides them to the audit client. These findings are consistent with the previous studies (Campa & Donnelly, 2016; Fashami *et al*., 2020; Liempd *et al*., 2019; Oranefo, 2022). Furthermore, there is a significant decline in investors' confidence in AI when auditors present all three types of CSs at the same time to audit clients. Therefore, the results confirm the first research hypothesis. Similarly, this research provides empirical evidence that the degree of the influence of CSs on AI varies by CS type. These results are consistent with the previous studies (Doan *et al*., 2020; Meuwissen and Quick, 2019; Quick and Rasmussen, 2005).

On the other hand, the results partially confirmed the third hypothesis, as the investors perceived higher threats to presenting internal control services than presenting tax services. Similarly, investors perceived higher threats to providing information systems services than to providing tax services. These results differ from Meuwissen and Quick's (2019) results, as they found that the highest threat to AI was human resources consulting services. On the contrary, the results show no significant differences between the perceived threats to AI when an auditor provides internal control services along with AS compared to providing information systems services along with AS. Moreover, threats are at their highest level from investors' perspective when all three types of consulting services are provided simultaneously to the audit client.

In short, from an Egyptian investor's perspective, providing CSs (tax, internal control, & information systems) in conjunction with AS to audit clients negatively impact AI whether these services are presented individually or in combination. Additionally, the extent of this impact varies by the type of CSs, except when comparing tax service to internal control service, which are perceived to have a similar influence on AI. Among the three types of CSs, tax services are perceived as posing the lowest level of threats to AI, while no significant difference is observed between internal control and information systems services in terms of perceived threats.

This research enriches the accounting literature in various aspects. Firstly, this research provides valuable insights regarding providing different types of CSs to audit clients. As there are few studies in Egypt that examine whether the influence of CSs on AI differs by the type of CSs as well as whether the degree of threats to AI varies by the type of CSs. Secondly, these findings offer valuable insights for standard setters, professional bodies, and the Financial Regulatory Authority (FRA), supporting the consideration of restrictions or prohibitions on the provision of CSs to audit clients. Therefore, the extent of the prohibition or restriction provision of CSs should be identified in terms of the type of CSs, as supported by the results of this research. Thirdly, this research stands out as it conducts an experimental study, which serves as an effective tool for determining the causal connection and exploring the behavioral responses in different scenarios (Trotman *et al*., 2011). The researcher recommends that the CSs should be allowed, but the threats associated with their provision should be assessed according to international standards. Also, these services should not be provided by the same person who presents traditional audit services to avoid conflicts of interest and to prevent the auditor from reviewing procedures and documents that he/she participated in their preparation. This research has some limitations, firstly sample size. Secondly, the sample includes Egyptian investors only. Lastly, this research examines the influence of CSs on AI in appearance, not AI in fact. Future research could expand the research sample to include audit committee members, financial analysts, and FRA members. Furthermore, future research could examine the influence of presenting different types of CSs, like legal services, human resources, and outsourcing internal audits, on AI.

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المستخلص

تلعب المراجعة دورًا حيويًا في التحقق من دقة ومصداقية القوائم المالية ، حيث يعمل مراجعي الحسابات كوكلاء للمستثمرين لضمان شفافية والقابلية للمساءلة ذات الصلة بالقوائم المالية. وللوفاء بهذه المسؤولية، ينبغي عليهم الحفاظ على استقلاليتهم، والتي أصبحت ذات أهمية متزايدة خاصة في ظل توسع مكاتب المحاسبة في تقديم خدمات أخرى بخلاف المراجعة لعملاء المراجعة. يختبر هذا البحث تأثير تقديم خدمات استشارية على استقلال مراجعي الحسابات من وجهة نظر المستثمرين المصريين. يستخدم هذا البحث أسلوب الدراسة التجريبية لاستكشاف إدراك المستثمرين المصريين لاستقلال مراجعي الحسابات عند تقديمهم خدمات استشارية مختلفة بجانب خدمات المراجعة التقليدية لعملائهم. توضح نتائج البحث أن تقديم خدمات استشارية يؤثر سلبًا على ثقة المستثمرين في استقلال مراجعي الحسابات. بالإضافة إلى ذلك، يختلف هذا التأثير حسب نوع الخدمات الاستشارية. يرى المستثمرون المصريون أن خدمات الرقابة الداخلية ونظم المعلومات تشكل تهديدًا أكبر لاستقلال مراجعي الحسابات مقارنة بالخدمات الضريبية، والتي تعتبر الأقل ضررًا. تشير هذه النتائج إلى أن نوع الخدمات الاستشارية يؤثر على التهديدات التي تضر باستقلال مراجعي الحسابات. يوفر البحث فهم أعمق لاستقلال مراجع الحسابات وتأثير نوع الخدمات الاستشارية المقدمة لعميل المراجعة على استقلاله. كذلك توفر نتائج البحث تطبيقات عملية تدعم جهود الجهات التنظيمية ، وواضعي المعايير ، والهيئة العامة للرقابة المالية ذات الصلة بتقييد أو حظر تقديم خدمات استشارية لعملاء المراجعة للحفاظ على موضوعية ونزاهة مراجعي الحسابات.

الكلمات الافتتاحية: استقلال مراجعي الحسابات ؛ خدمات أخرى بخلاف المراجعة ؛ الخدمات الاستشارية ؛ الخدمات الضريبية ، خدمات الرقابة الداخلية ؛ خدمات نظم المعلومات ؛ المستثمرين المصريين.