




THE ASSOCIATION BETWEEN AUDIT PARTNER BUSYNESS, AUDIT PARTNER TENURE, AND AUDIT EFFICIENCY



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ABSTRACT

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The main purpose of this study is to provide evidence of how audit partner busyness and tenure are associated with audit efficiency. Based on a pooled OLS regression analysis of 232 observations from non-financial companies listed on the Omani capital market between 2013 and 2016, the results reveal no association between partner busyness and audit efficiency—although it does improve audit efficiency for clients of the Big 4 audit firms. Moreover, longer partner tenures are shown to significantly enhance audit efficiency. Given the lack of evidence currently available, this study reinforces the importance of examining audit outcomes at the level of audit partner, providing important insights into audit efficiency for regulators, companies, and auditors. Overall, this study is one of few presenting empirical evidence on the importance of the characteristics of partner incentives in the context of audit efficiency.

Contribution/Originality: This study contributes new evidence concerning the association between external audit partners and audit efficiency to the existing literature, being one of the first studies to do so. Consequently, it provides the first evidence of the vital role played by auditors in affecting audit efficiency in MENA.

1. INTRODUCTION

Auditors play a crucial role in the certifying the credibility and relevance of the accounting information contained in financial reports (Francis, 2004; Habib, Bhuiyan, & Sun, 2018). In fact agency theory states that an external auditor is a significant monitoring in mitigating conflicts of potential interest between managers (the agents) and principals (the stakeholders/owners) (Habib et al., 2018; Jensen & Meckling, 1976). In the Gulf Cooperation Council (GCC) countries, the audited annual reports are the sole reliable source of published information, since other sources such as conferences and media releases are less developed (Al-Ajmi, 2009; Baatwah, Salleh, & Ahmad, 2015). Consequently, audit efficiency is considered to be the basis for high-quality financial reports in GCC countries (Al-Ajmi, 2009; Baatwah, Al-Ebel, & Amrah, 2019).

However, a period of high-profile accounting scandals (e.g., Enron, WorldCom, and Arthur Andersen) in the early 2000s raised serious concerns over the audit profession and financial reporting quality (DeFond & Francis, 2005). For example, the Public Company Accounting Oversight Board (PCAOB; 2015), as well as audit regulators in a range of other countries—the UK, Australia, Sweden, Taiwan, and China—have imposed new rules on the disclosure of the names of engagement partners responsible for the performance of the audit tasks and production of the audit reports, to enhance transparency in the audit profession (Carey & Simnett, 2006; Gul, Ma, & Lai, 2017; Lai, Sasmitha, Gul, Foo, & Hutchinson, 2018; PCAOB, 2015; Sundgren & Svanström, 2014). This is because one of the most important means of evaluating audit competence, efficiency, and quality for investors is identifying who performed the audits—audit partners rather than audit firms (Cheng, Liu, & Chien, 2009; Gul, Wu, & Yang, 2013; Habib et al., 2018; Lai et al., 2018; PCAOB, 2015). In addition, disclosure enables market participants to ascertain the client portfolio and tenure of the audit partners (Habib et al., 2018; Wan-Hussin, Bamahros, & Shukeri, 2018). Thus, Omani bylaws mandate disclosure of audit partners (Capital Market Authority (CMA), 2008), and this study focuses on how external audit partners influence audit efficiency in the emerging economy of Oman.

Audit efficiency is critical in completing audits in quicker time and lower cost, preserving profitability (Bamber, Bamber, & Schoderbek, 1993; Knechel & Sharma, 2012); thus, audit engagement partners should implement techniques and procedures that limit audit time but improve audit efficiency. This argument has been supported by studies in which audit efficiency was found to be worse in audit firms with organization-level deficiencies: extra hours were worked but costs remained constant (Aobdia, 2016; Lennox & Wu, 2018). The recent PCAOB proposals for achieving audit efficiency focused on the competence of audit partners due to their role in determining the time period and procedures for audits, and ultimately building the reputation of their firms. Other recent research studies also highlighted that audit partners were a key source for audit outputs and key decision-makers in the audit process (Goodwin & Wu, 2014; Gul et al., 2013; Habib et al., 2018; Lai et al., 2018; Lennox & Wu, 2018). In addition, they reported that the demographic characteristics of audit partners exerted a stronger influence on audit efficiency than the organizational characteristics of their audit firm. Although the knowledge and experience was shown to reduce audit time, and thus the adverse effects of a heavy workload on reporting delays (Sharma, Tanyi, & Litt, 2017; Wan-Hussin et al., 2018), an in-depth understanding of the role of audit partners in audit efficiency has not yet been achieved, as empirical research is still emerging (Lennox & Wu, 2018; Wan-Hussin et al., 2018). Therefore, scholars have called for further research into how the characteristics of partner incentives can affect auditing outcomes. This study responds to those calls by examining whether partner busyness and tenure are associated with audit efficiency in Omani listed companies.

Such studies are relatively modern. A few have researched partner busyness and tenure in both developed (e.g., US, Australia, and Sweden) and some emerging economies (e.g., China and Taiwan) with strict legal structures and developed disclosure and transparency policies. However, these studies investigated the influence of audit partners on various proxies for audit quality, such as discretionary accruals, qualified audit opinions on going concern issues, and audit report aggressiveness (Carey & Simnett, 2006; Goodwin & Wu, 2016; Gul et al., 2017; Gul et al., 2013; Sundgren & Svanström, 2014). It is believed that no research has been conducted into the effect of partner busyness and partner tenure on audit efficiency in the economies of the Middle East and North Africa (MENA) in general or Oman in particular, where legal and institutional environments are weak. In Oman, corporate and external auditors are required by the regulations to focus on audit efficiency: external auditors are not permitted to provide non-audit services, while a four-year auditor rotation with a two-year cooling off period is mandatory. Furthermore, Omani listed companies should publish their annual financial reports within two months of the fiscal year-end (CMA, 2007, 2009). These requirements can create difficulties for auditors and companies, though, as well as leading clients to pressurize auditors to complete audits and file audit reports within the time frame demanded (Glover, Hansen, & Seidel, 2018). Moreover, auditors are deprived of the means to effectively demonstrate their competency, which was previously achieved through longer tenures and non-audit services (Knechel & Sharma, 2012).

Despite studies showing how partners' attributes significantly affect their competency and audit outcomes (Goodwin & Wu, 2014; Lennox & Wu, 2018), little is known on how the particular attributes of partner busyness and tenure affect such aspects of audit efficiency as a timely audit. To date, there are only two studies from Sharma et al. (2017) and Wan-Hussin et al. (2018), which investigated companies from the USA and Malaysia, respectively, and concluded that there was still a lack of definitive research on the issue. This study therefore intends to bridge this gap in the literature. Based on 232 observations from Omani listed companies between 2013 and 2016, this study found an insignificant association between partner busyness and audit efficiency, as measured by audit delay. Interestingly, it was also found that longer partner tenure enhanced audit efficiency, as measured by a shorter audit delay. In addition, the Big 4 and non-Big 4 audit firms were segregated, which revealed that audit partners with heavy workloads were more associated with audit efficiency in Big 4 than non-Big 4 clients. The remainder of this paper is structured as follows: Section 2 describes the literature review and develops the hypotheses; Section 3 explains the research; Section 4 discusses the empirical results; and Section 5 presents the conclusions.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

An growing number of research studies have recently shifted the focus from audit firms to audit partners, (Carey & Simnett, 2006; Gul et al., 2013; Habib et al., 2018; Li, Qi, Tian, & Zhang, 2017; Manry, Mock, & Turner, 2008) arguing that the attributes of individual audit partners, who perform the audits, are more influential on auditing outcomes than those of audit firms. Analyzing the behavior audit partners revealed a variation in auditing outcomes achieved by each, due to the difference in their incentives and expertise (Carey & Simnett, 2006; DeFond & Francis, 2005; Gul. et al., 2013). DeFond and Zhang (2014) consequently called on scholars to study the attributes of not only audit partners but also audit firms, along with audit firm size to assess audit efficiency.

One attribute analyzed has been audit partner busyness, or workload, defined as the number of clients per year audited by the same partner (Habib et al., 2018; Ocak, 2018). Findings from these studies have demonstrated that audit partners with heavy workloads adversely affect audit quality (e.g., Gul et al., 2017; Ocak, 2018; Sundgren & Svanström, 2014), due to the lack of time to: acquire an in-depth knowledge of their clients' businesses; check financial statements (Gul et al., 2017; Sundgren & Svanström, 2014); collect sufficient evidence in executing the audit tasks, leading to overhasty decisions (Habib et al., 2018; Ocak, 2018); to detect earnings manipulation (Lai et al., 2018; Suzuki & Takada, 2016). Regulatory bodies, such as the PCAOB posited that a heavy workload could hinder the ability of audit partners to perform high-quality audits (PCAOB, 2015). Nevertheless, this suggestion could also prevent accountants and auditors gaining experience and building a good reputation or increasing their client portfolio, which, in turn, would increase audit costs (Goodwin & Wu, 2016). Auditors should therefore consider the possible loss of reputational capital when accepting additional audit tasks (Habib et al., 2018).

In theory, the concept of partner busyness depends heavily on research into multiple directorships (Beasley, 1996; Fama & Jensen, 1983; Ferris, Jagannathan, & Pritchard, 2003; Jiraporn, Davidson III, DaDalt, & Ning, 2009), in which directors' excessive commitments were shown to create agency issues (Ocak, 2018; Tarkovska, 2013) and increase agency costs, due to neglecting their responsibilities and facing difficulties with effectively monitoring the management (Ferris et al., 2003; Tarkovska, 2013). In contrast, it is also argued that being a member of several boards of directors provides a breadth of knowledge that enables effective monitoring. Along with The PCAOB (2015), though, Gul et al. (2017) believed that audit partners with heavy workloads could not give enough attention to audits, leading them to take shortcuts in collecting the required evidence; meanwhile, shortage of time and pressure of work prevented them finalizing audit tasks, resulting in an audit outcome of poor quality. Nevertheless, having a large client portfolio means audit partners have more to lose from failures and are thus more motivated to provide a high-quality audit (DeAngelo, 1981; Lennox & Wu, 2018). Furthermore, the larger a client portfolio, the greater the independence, credibility, and multitasking capability of the audit partner is perceived to be, which also enhances their reputation and attracts more clients (Goodwin and Wu, 2016; Lennox & Wu, 2018; Wan-Hussin et

al., 2018). A study in Sweden by Sundgren and Svanström (2014) revealed a negative relationship between audit partners dealing with a large number of private companies and qualified opinions on going concern issues (a proxy for audit quality) for those companies at risk of insolvency. They concluded that lower audit quality was due to the inadequate amount of time available to gain client-specific knowledge. Gul et al. (2017) likewise discovered that partner busyness in China was related to the reduction in audit opinions on going concern issues, increase earnings manipulation, and the negative influence on audit quality, with similar findings reported by Suzuki and Takada (2016) in Japan. Meanwhile, evidence from 2803 listed companies in Malaysia demonstrated the association between partner busyness and discretionary accruals (a proxy for earnings quality): the higher the former, the lower the latter as well as audit quality (Lai et al., 2018). These researchers suggested that earnings manipulation could be detected by these audit partners if they could allocate enough time to focus on individual audits; therefore, linking a company's discretionary accruals to specific audit partners is important in determining audit quality. Although Ocak (2018) also found a negative relationship between partner busyness and audit quality in Turkey between 2010 and 2016, he discovered that a higher educational level reduced the negative effect of a heavier workload on audit quality. Moreover, Goodwin and Wu (2016) showed that, between 1999 and 2010, no association existed between partner busyness and audit quality (as measured by audit opinions on going concern issues, earnings manipulation, and income smoothing) in Australia, which suggests that audit partners can determine their own optimal workload for performing audits. The most relevant study to the current one is that of Wan-Hussin et al. (2018) who found that a large client portfolio contributed to longer delays in completing audits by partners in Malaysia during 2013. Based on these arguments, this study tests the hypothesis that partners' busyness is associated with less efficient audit outcomes, and consistent with a hypothesis of agency theory and excessive commitment instead of that of reputation:

H1: An audit partner with a large client portfolio is associated with lower audit efficiency.

In addition, not only auditors but also academics have become interested in the pros and cons of partner tenure. Most research studies have demonstrated that longer tenures enhance audit partners' competence, so that mandatory rotation adversely affects auditing outcomes, due to the loss of expertise and knowledge gained over a long period of auditor–client partnership (Bedard & Johnstone, 2010; Manry et al., 2008; Raweh, Kamardin, & Malik, 2019b; Sharma et al., 2017; Wan-Hussin et al., 2018). On the other hand, rotation ensures auditors' independence and objectivity, as they are less likely to comply with their clients' wishes when they are not overfamiliar with the management (Ball, Tyler, & Wells, 2015; Carey & Simnett, 2006; Laurion, Lawrence, & Ryans, 2017). Therefore, several regulatory authorities (e.g., the US, Australia, China, Taiwan, and Malaysia) issued regulations mandating audit partners' rotation to maintain their independence. However, frequent rotation results in more asymmetric information, due to the new audit partner possessing less expertise and knowledge about the client's business (Bedard & Johnstone, 2010; Gul et al., 2017; Sharma et al., 2017); hence, there difficulties and delays may arise throughout the audit process (Bedard & Johnstone, 2010; Wan-Hussin et al., 2018). Consequently, several auditors, as well as academics, argue against rotation, as it not only reduces audit efficiency outcomes but also raises audit costs (Daugherty, Dickins, Hatfield, & Higgs, 2013; Raweh et al., 2019b). In addition, some regulatory bodies (e.g., International Federation of Accountants (IFAC) and American Institute of Certified Public Accountants (AICPA)), argue that the costs of auditor rotation exceeds the benefits (Baatwah, 2016).

According to agency theory, monitoring mechanisms are one of the most effective ways to mitigate conflicts between agents and principals (Jensen & Meckling, 1976): if auditors monitor the behavior of management, they can protect the interests of shareholders/owners by assuring the integrity of the accounting figures (Al-Ajmi, 2009; Jensen & Meckling, 1976). To act effectively, though, auditors need to be familiar with their clients' accounting and internal control systems, as well as have experience in other economic activities and ownership structures. Such specific knowledge strengthens auditors' ability to detect accounting breaches and misstatements, which reinforces the function of audits as efficient monitoring mechanisms and the means of minimizing agency costs (Craswell,

Francis, & Taylor, 1995; Goodwin & Wu, 2014). However, longer partner tenure is essential for such in-depth client-specific knowledge to be acquired (Goodwin & Wu, 2014; Sharma et al., 2017).

Nevertheless, Carey and Simnett (2006) and Ye, Carson, and Simnett (2011) discovered evidence in Australia that the longer the partner tenure, the lower the tendency toward qualified audit opinions on going concern issues; hence, lowering audit quality. Carey and Simnett (2006) also found no significant association between partner tenure and abnormal accruals. These findings suggest that an overfamiliar auditor–client partnership does in fact adversely affect the auditors’ decisions and independence. In contrast, Chen, Lin, and Lin (2008) reported that longer partner tenures were associated with audit quality in Taiwan: the better an auditor’s understanding of their client’s business and accounting system, the greater their efficiency. Furthermore, with regard to mandatory rotation, Chi, Huang, Liao, and Xie (2009) discovered no difference in earnings quality between Taiwanese companies that implemented either mandatory or voluntary rotation and those that did not apply this policy; thus, they concluded that rotation policy did not improve audit quality. Similarly, Daugherty et al. (2013) revealed that mandatory rotation in the US increased audit partners’ workloads and indirectly but adversely affected audit quality.

Moreover, Sharma et al. (2017) revealed that mandatory rotation in the US resulted in increased audit delays and costs during the initial period of each successive partner’s tenure while they became familiar with their client’s systems. It appears that the non-Big 4 audit firms pass on these costs to their clients, requiring longer audit times and imposing additional audit fees. Besides, Gul et al. (2017) demonstrated that the adverse effect of partner busyness on audit quality was more likely with shorter partner tenures auditors possess insufficient client-specific knowledge. Similarly, Wan-Hussin et al. (2018) revealed that longer partner tenures reduced the effect of partner busyness in prolonging audit delays.

Considering the assumption of agency theory that auditors are an effective means of monitoring and aligning the interests of all parties (Jensen & Meckling, 1976), most of the aforementioned studies support long partner tenures that enable auditors to acquire sufficient expertise and knowledge about their clients’ business and improving the audit outcomes. This study therefore posits that the length of partner tenure affects audit time and effort, and thus audit efficiency:

H2: *A long partner tenure is associated with greater audit efficiency.*

3. RESEARCH DESIGN

3.1. Data and Sample Selection

The data for this study comprised 388 client-year observations for Omani listed companies between 2013 and 2016. It was decided to use 2013 as the start of the sample because some articles in the Omani Code of Corporate Governance (CG) were revised before that year. Following the same selection criteria used in previous empirical research, 156 observations were removed for financial firms managed by strict regulations and with advanced accounting systems, resulting in a final sample of 232 observations. Data was also collected on external audit partners and audit report lag (ARL) from audit reports and CG reports, and about CG and other financial variables from CG reports and audited financial statements.

3.2. Measure of Audit Efficiency (Dependent Variable)

ARL was used to measure audit efficiency, defined as achieving effective outputs while utilizing fewer inputs, one of which is the time needed to complete the audit (Bamber et al., 1993). Thus, some studies have adopted ARL as a proxy for audit efficiency (e.g., Abbott, Parker, & Peters, 2012; Baatwah. et al., 2019; Bamber et al., 1993; Gros, Koch, & Wallek, 2017), since this is one of the few observable audit outputs: comparing the expected time period to complete the audit and the time taken to produce the audit report. As in earlier studies, ARL is calculated as the number of days between the date of the company’s fiscal year-end and the date of the signed audit report (Abbott et

al., 2012; Bamber et al., 1993; Wan-Hussin et al., 2018). Therefore, this study's hypotheses, it was expected that partner busyness would lead to a longer ARL and longer partner tenure with a shorter one, with the latter indicating increased audit efficiency.

3.3. Measures of the Test (Independent Variables)

This study, as in previous research, used two alternative measures of partner busyness: the number of clients on an auditor's portfolio in a year (P-BUSY) (Goodwin & Wu, 2016; Habib et al., 2018) and the natural logarithm of P-BUSY (LN-BUSY) (Habib et al., 2018; Ocak, 2018). Meanwhile, partner tenure was measured by the number of years an auditor had signed a company's audit report (P-TENUR) (Bedard & Johnstone, 2010; Carey & Simnett, 2006).

3.4. Control Variables

Consistent with ARL research, this study controlled for such factors as the internal governance mechanisms monitoring the audit and financial reporting process: the audit committee's (AC) size (ACS), its independence (ACI), its financial expertise (ACFX), and meetings (ACM), and the board size (BOS). Earlier research argued that effective monitoring by these mechanisms reduced audit risks, enabling auditors to reduce their time and effort (e.g., Baatwah et al., 2015; Ghafraan & Yasmin, 2018; Raweh, Kamardin, & Malik, 2019a); however, a larger ACS may impede its monitoring function (Bédard & Gendron, 2010), which would demand more audit time and effort (Raweh et al., 2019a). An association was thus expected between ACS and ARL.

The study included further control variables for audit quality: audit fee (ADFE), audit firm tenure (AFT), and auditor type (AFTYP). This decision was based on scholars previously stating that Big 4 audit firms with advanced technology and client-specific knowledge and experience enables auditors to easily evaluate audit risk and provide high-quality audits over a shorter period, suggesting that the Big 4 and audit firm tenure are associated with shorter ARL (Baatwah et al., 2019; Dao & Pham, 2014; Habib & Bhuiyan, 2011). In theory, providing additional services and the increased effort should incur extra costs and higher costs. This would thus indicate that lower audit fees and less effort are associated with shorter ARL and can act as an indicator for greater audit efficiency, and vice versa (Baatwah et al., 2019; Knechel & Sharma, 2012).

Other control variables that potentially influence audit and business risks are associated with company attributes; size (SIZE), concentrated ownership (COWN), leverage (LEV), and profitability (PROF). It has been shown that SIZE, reflecting the complexity of a company, increases audit effort and hence ARL (Gros et al., 2017; Knechel & Sharma, 2012). Likewise, COWN, LEV, and PROF, indicating the company's financial situation, can negatively affect ARL (e.g., Habib, Bhuiyan, Huang, & Miah, 2019; Wan-Hussin, & Bamahros, 2013). For instance, a higher debt ratio, low profits, and weak performance incur greater business risks and irregular reporting, which could increase both audit time and effort (Abbott et al., 2012; Gros et al., 2017; Raweh et al., 2019a). Finally, industry dummies were also included to control for industry fixed effects.

3.5. Empirical model

A pooled ordinary least squares (OLS) regression model was estimated to analyze panel data and test the hypotheses, adopting ARL as a proxy for audit efficiency. This study also takes into account for the possible influence of outliers, heteroscedasticity, and autocorrelation by including a robust standard error in the regression analysis. Table 1 provides the definitions for each of the study variables.

$$\begin{aligned}
 ARL_{it} = & \beta_0 + \beta_1 P-BUSY_{it} + \beta_2 LN-BUSY_{it} + \beta_3 P-TENUR_{it} + \beta_4 ACS_{it} + \beta_5 ACI_{it} \\
 & + \beta_6 ACFX_{it} + \beta_7 ACM_{it} + \beta_8 BOS_{it} + \beta_9 ADFE_{it} + \beta_{10} AFT_{it} + \beta_{11} AFTYP_{it} \\
 & + \beta_{12} COWN_{it} + \beta_{13} LEV_{it} + \beta_{14} SIZE_{it} + \beta_{15} PROF_{it} + INDDUMY + \varepsilon_{it}
 \end{aligned}
 \tag{1}$$

Table-1. Variable definitions.

Variable	Definition
ARL	Number of days between the end date of the fiscal year and the signature date of the audit report
P-BUSY	Number of clients audited by each partner during the year
LN-BUSY	Natural logarithm of the number of clients audited by each partner during the year
P-TENUR	Number of consecutive years the client's audit report has been signed by each partner
ACS	Total number of members on the AC
ACI	Dummy variable indicating whether all directors on the AC are independent: equals "1" for Yes and "0" for No
ACFX	Proportion of financial experts to total number of members on the AC
ACM	Number of AC meetings held annually
BOS	Number of directors on the board
ADFE	Natural logarithm of audit fees
AFT	Number of consecutive years the audit firm has been engaged by the client
AFTYP	Variable indicating whether listed companies were audited by one of the Big 4: equals "1" for Yes and "0" for No
COWN	Proportion of shares owned by principal shareholders ($\geq 10\%$)
LEV	Ratio of total debt to total assets
SIZE	Natural logarithm of total assets
PROF	Net income scaled by total assets
INDDUMMY	Indicator variables for industry fixed effects

4. EMPIRICAL RESULTS

4.1. Descriptive Statistics and Univariate Analysis

Table 2 shows the descriptive statistics analysis for all the explanatory variables and the univariate analysis for the main variables. This paper discusses the results related to the main variables, while those for the control variables are tabulated. Panel A of Table 2 illustrates the audit efficiency measure (ARL) with a mean and median of 50.45 and 51, respectively, suggesting that Omani companies publish their audit reports within 51 days of the fiscal year-end. From the mean and median values for the number of clients audited per year (P-BUSY; 9 and 8) and the number of successive years a client was audited (P-TENUR; 2 and 2, ± 1), it appears that 15% of the sampled companies have long and 38% have short partner tenures. Overall, the mean partner tenure in Omani companies is very low, though. With regard to external auditor type (AFTYP), it can also be seen that 66% of companies are audited by the BIG 4 audit firms. Panel B of Table 2 presents the results of the univariate t-test, which identifies the differences in the means of P-BUSY and P-TENUR for ARL. Although the mean difference is not significant for P-BUSY, ARL is greater for heavy partner busyness than less partner busyness. The mean difference for P-TENUR, in contrast, is significant, with ARL shown to be less under long partner tenure than short partner tenure.

Table-2. Descriptive statistics.

A. Descriptive statistics analysis for the full sample (N= 232).

Variable	Mean	SD	1st quartile	Median	3rd quartile
ARL	50.45	11.27	44.50	51.00	57.00
P-BUSY	9.32	5.41	5.00	8.00	14.00
P-TENUR	2.12	1.09	1.00	2.00	3.00
ACS	3.47	0.68	3.00	3.00	4.00
ACI	0.57	0.50	0.00	1.00	1.00
ACFX	0.27	0.24	0.00	0.25	0.33
ACM	4.79	1.47	4.00	5.00	5.00
BOS	7.38	1.54	6.50	7.00	9.00
ADFE	9.03	0.83	8.52	8.97	9.28
AFT	2.27	1.10	1.00	2.00	3.00
AFTYP	0.66	0.48	0.00	1.00	1.00
COWN	58.33	21.27	44.80	60.82	74.00
LEV	0.42	0.23	0.22	0.41	0.59
SIZE	17.24	1.61	16.10	17.28	18.30

PROF	0.06	0.08	0.03	0.06	0.11	
B. Univariate analysis for ARL						
Variable	P-BUSY		t-value	P-TENUR		t-value
	HEAVY	LESS		LONG	SHORT	
ARL	51	50	0.39	49	52	-1.44*

Note: * Statistically significant at 10% (0.1) level.

Table 3 presents the correlation matrix for all the variables in this study. All the correlations between the dependent and explanatory variables are reasonable, except for that between audit fees and firm size, which is above 0.70. Some of the correlations between P-TENUR, ACS, ACM, BOS, ADFE, AFTYP, COWN, LEV, SIZE, PROF, and some of the other variables are significant, but as none of the coefficients are above 0.80, multicollinearity is not indicated (Gujarati, 1995). Moreover, with variance inflation factors (VIFs) below 4 for the explanatory variables confirms multicollinearity does not exist (Gujarati, 1995).

4.2. Regression Results

Table 4 presents the results of the regression analysis. First, Panels A and B report the results for the two measures of partner busyness—P-BUSY and LN-BUSY—for the full sample, and that the model is highly significant in describing the change in ARL ($R^2 = 0.19$). As both set of coefficients are negative but insignificant (P-BUSY: $\beta = -0.18$, $t = -1.67$, $p > 0.10$; LN-BUSY: $\beta = -1.28$, $t = -1.17$, $p > 0.10$), partner busyness exerts no effect on ARL in Omani companies, which rejects $H1$: audit efficiency is adversely affected by partner busyness. However, the result does support Goodwin and Wu's (2016) argument that audit partners are able to determine their own optimal workload and ensure it does not influence audit time and efficiency (Goodwin & Wu, 2016). The finding of this study, though, may be due to its small sample of listed companies only, which might minimize the workload of audit partners with client portfolios including private firms with complex accounting systems (Lennox & Wu, 2018). Second, Panels A and B also show that the measure for partner tenure (P-TENUR), and together, the coefficient is again negative but significant at the 5% level ($\beta = -1.33$, $t = -4.27$, $p < 0.05$), which suggests that longer partner tenures improves ARL and thus audit efficiency, supporting $H2$. In addition, these findings support the arguments that long tenure enables audit partners to acquire sufficient client-specific expertise and knowledge to reduce audit time and effort and thus enhance audit efficiency (Goodwin & Wu, 2014; Gul et al., 2017; Manry et al., 2008; Sharma et al., 2017; Wan-Hussin et al., 2018). Furthermore, this study extends those of Sharma et al. (2017) and Wan-Hussin et al. (2018) in that a longer partner tenure reduces ARL and ensures audit efficiency in a different institutional and cultural setting ruled by social ties—Oman.

With regard to the control variables shown in Table 4, most of the results are consistent with previous research (e.g., Baatwah et al., 2019; Raweh et al., 2019a; Wan-Hussin & Bamahros, 2013). Thus, while ACS, ADFE, AFT, COWN, and PROF are all significantly associated with ARL, the positive effect of the first three suggests a longer ARL and less audit efficiency, while the negative effect of the last two leads to a shorter ARL and greater audit efficiency. The other seven control variables are insignificant, implying no association with audit efficiency.

Based on the findings of earlier research studies on workload compression, whereby an audit partner's clients share the same fiscal year-end (López & Peters, 2012; Wan-Hussin et al., 2018), time pressures on audit partners with heavy workloads may be greater in non-Big 4 audit firms, due to a lack of audit resources and expertise. On the other hand, Big 4 audit firms benefit from economies of scale: having extensive resources at their disposal, an appropriate audit team can alleviate the pressures on busy auditors. Therefore, the full sample was split into Big 4 and non-Big 4 audit firm type (AFTYP).

Table-3. Correlation matrix for all variables.

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. ARL	1.00														
2. P-BUSY	0.04	1.00													
3. P-TENUR	-0.05	0.06	1.00												
4. ACS	0.16**	-0.03	0.02	1.00											
5. ACI	0.03	-0.06	0.02	-0.01	1.00										
6. ACFX	-0.03	0.06	-0.01	-0.19***	0.10	1.00									
7. ACM	0.08	0.03	-0.04	0.17***	0.09	-0.09	1.00								
8. BOS	-0.05	0.00	-0.01	0.26***	0.08	-0.17**	0.08	1.00							
9. ADFE	0.12*	0.00	-0.03	0.03	0.11*	0.06	0.28***	0.24***	1.00						
10. AFT	0.06	0.01	0.68***	0.02	0.05	-0.05	-0.05	-0.05	-0.07	1.00					
11. AFTYP	0.03	-0.08	-0.16**	0.09	0.01	-0.11	0.21***	0.15**	0.44***	-0.09	1.00				
12. COWN	-0.08	-0.02	-0.03	-0.02	-0.01	-0.04	-0.14**	-0.12**	-0.19***	-0.003	-0.14**	1.00			
13. LEV	0.01	0.00	-0.01	-0.11*	0.02	0.11*	-0.01	0.18***	0.36***	0.003	0.13*	0.01	1.00		
14. SIZE	-0.03	-0.02	-0.04	-0.05	-0.13**	-0.02	0.27***	0.39***	0.76***	-0.09	0.50***	-0.14**	0.38***	1.00	
15. PROF	0.33***	0.04	0.03	-0.10	-0.03	0.06	0.03	0.03	0.04	-0.13*	0.06	-0.03	-0.13**	0.27***	1.00

Note: *, **, *** significant at 10% (0.1), 5% (0.05), and 1% (0.01), respectively.

Table-4. Regression analysis.

Variables	Pred. Sign	Panel A		Panel B		Panel C				Panel D			
		Full Sample						Short Partner Tenure				Long Partner Tenure	
		P-BUSY		LN-BUSY		Big 4		Non-Big 4		(1 year)		(≥ 4 years)	
		Coeff.	t-value	Coeff.	t-value	Coeff.	t-value	Coeff.	t-value	Coeff.	t-value	Coeff.	t-value
P-BUSY	+	-0.18	-1.67			-0.29	-4.26**	-1.56	-1.18	0.01	0.04	0.18	0.53
LN-BUSY	+			-1.28	-1.17								
P-TENUR	-	-1.33	-4.27**	-1.37	-4.5**	0.21	0.46	-6.58	-2.27				
ACS	+/-	3.07	7.81***	3.07	8.13***	0.81	2.05	3.00	2.08	4.16	3.75**	3.54	1.28
ACI	-	0.93	1.03	0.88	1.02	-1.93	-2.07	4.40	1.82	-2.36	-0.80	8.06	1.83
ACFX	-	-0.93	-0.29	-0.80	-0.24	-3.23	-0.39	3.62	0.82	1.62	0.77	3.28	0.40
ACM	-	0.22	0.35	0.21	0.32	1.03	1.15	0.21	0.13	-0.30	-0.47	-2.50	-1.11
BOS	-	-1.01	-1.99	-1.00	-1.99	-0.89	-1.78	0.27	0.19	-1.39	-1.30	-1.17	-1.68
ADFE	+	2.36	5.17**	2.36	4.92**	2.55	2.7*	-8.82	-5.23**	1.61	0.75	0.41	0.22
AFT	-	1.18	4.92**	1.20	4.95**	-0.83	-1.37	6.94	1.78	-0.63	-0.72	3.55	2.52*
AFTYP	-	-2.53	-1.40	-2.23	-1.33					-3.44	-1.50	-3.53	-0.47
COWN	-	-0.05	-4.02**	-0.05	-4.09**	0.03	1.43	-0.10	-5.05**	0.06	0.65	0.14	1.31
LEV	+	-2.27	-1.20	-2.27	-1.14	0.36	0.14	-6.46	-3.08*	0.23	0.04	-23.13	-4.96**
SIZE	+	0.17	0.21	0.18	0.23	0.55	2.45*	1.77	1.86	0.55	0.41	2.94	1.85

PROF	-	-44.68	-8.21***	-44.96	-7.69***	-74.75	-3.52**	-25.39	-3.42**	-50.46	-12.69***	-75.70	-1.44
Constant		32.49	6.01***	33.13	5.54**	20.61	3.61**	94.68	4.63**	30.16	1.64	-5.34	-0.17
INDDUMMY	Included												
R ²		0.19		0.19		0.30		0.45		0.31		0.44	
Prob > f-value		0.00		0.00		0.00		0.01		0.00		0.03	
N		232		232		152		80		88		34	

Note: *, **, *** significant at 10% (0.1), 5% (0.05), and 1% (0.01), respectively.

The negative and significant ($p < 0.05$) association between P-BUSY and ARL shown in Panel C of Table 4, suggests that auditors from the Big 4 can minimize audit time and effort, despite their heavy workloads, and enhance audit efficiency. Although the association between the same variables is also negative for the non-Big 4, it is not significant, which implies that without sufficient competent resources available, these audit firms are unable to alleviate the adverse effects of their auditors' heavy workloads. Finally, a comparison of long and short partner tenures, as seen in Panel D of Table 4, reveal that auditors' workloads do not influence ARL regardless of tenure.

5. CONCLUSION

Recent research has focused on individual audit partners and their influence over audit outcomes and reports (e.g., Gul et al., 2017; Habib et al., 2018; Sharma et al., 2017; Wan-Hussin et al., 2018); however, these studies originated in developed countries, such as the US, Australia, and Sweden, rather than MENA countries. Thus, this study provides theoretical and practical contributions to the extant body of literature. First, this study extends the understanding of how audit partners' busyness and tenure affects audit efficiency, represented by ARL, in companies listed on the Omani capital market for the first time. The findings indicate that audit efficiency is not associated with, and therefore not affected by, partner busyness; moreover, audit efficiency is enhanced if an audit partner with a large client portfolio works for a Big 4 audit firm, probably because these auditors acquire greater expertise, competence, and independence. This study further reinforces the findings of Sharma et al. (2017) in the US: a long partner tenure improves audit efficiency by reducing audit report lag. Consequently, the current study agrees with DeFond & Zhang (2014) that more research should be conducted into audit outcomes at the level of audit partners to determine audit efficiency. Second, this study's findings complement previous investigations, highlighting the significance of workload for auditors in ensuring audit efficiency within the unique context of Oman. Nevertheless, further research on how partner busyness affects audit efficiency is required. This is especially important because this study indicates that partner busyness does not affect audit efficiency in Oman and actually enhances audit efficiency in cases involving Big 4 auditors, whereas earlier empirical evidence reported adverse effects. In addition, this research contradicts previous research in highlighting the importance of longer partner tenure to enable auditors to acquire sufficient client-specific knowledge to ensure audit efficiency.

Third, the current study provides empirical evidence of the significance of audit partners' attributes, particularly tenure, in affecting audit efficiency that benefits companies, auditors, and regulators. As the results suggest that companies and auditors can publish timely audit reports and exhibit audit efficiency through longer auditor-client partnerships, and that auditors' workloads exert no effect, negative or positive, regulators and companies may need to reassess the audit process and support longer audit partner rotations to ensure audit efficiency. This study also provides regulators in different economies, particularly in the GCC, insights into the benefits of disclosing details, such as experience and client portfolios, of audit partners, and in view of the reforms related to the audit process and disclosure requirements, regulatory indicators are offered for their consideration.

However, there are some limitations to this study. First, partner busyness was based only on listed firms, potentially reducing auditors' workloads where private companies were included in their client portfolios. Second, caution should be observed when attempting to generalize the findings from this study to economies with a different cultural and institutional context. In conclusion, it is recommended that future research should incorporate both public and private clients to capture an accurate measure of partner busyness. Furthermore, partner busyness should be examined against various measures for audit quality, such as financial restatements and earnings management by discretionary accruals.

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