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Research paper

Brand Equity in Accountancy Firms: The mediating Role of Fundamental Principles

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Structured Abstract

Purpose: This current study examines clients' perception of external audit employees' behavior on brand equity in professional accountancy context.

Design/methodology/approach: The study employs a structural equation model to analyze data gathered through interdisciplinary fieldwork.

Findings: The study find positive association between auditor objectivity, professional behavior, integrity and, confidentiality on brand association, perceived audit quality, and brand loyalty. The study identifies the significant impact of the codes of professional conduct as a predictor of external brand equity.

Research Limitations/Implications: Our sample is concentrated in the financial services Subsector. Our choice of respondents is another limitation as the emphasis is for clients of the local office of one Big N audit firm. Further, all factors examined and found to have strong impact on Brand-to-Brand (herein after B2B) brand equity are likely to be influenced by other extraneous factors not explored in the present context. Finally, these empirical findings are from auditor-client companies in Nigeria, but the measures are developed originally from past researches tested in other countries, especially in developing jurisdictions. This may have a significant impact on the data input, analysis, interpretations and conclusions.

Originality/Value: Regardless of these limitations this research offers a considerable amount of knowledge in marketing, auditing, and corporate governance and reporting system responsibilities.

Keywords: Brand equity, external audit, professional behavior, objectivity, integrity.

1. Introduction

The past 23 years has witnessed an ever increasing quantity of blogs, articles, interviews, and academic papers on brand equity as a priority topic. From its impact on competitive positioning (Kim & Hyun, 2011; Kotler & Pfoertsch, 2007; Webster & Keller, 2004) to the influence on Business to Business (B2B) market decision making process (Michell, King & Reast, 2001; Mudambi, 2002; Webster & Keller, 2004), brand equity and its differential effect on brand knowledge is one of the most researched topics in marketing (Jones & Suh, 2000; Pappu & Quester, 2006). This

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intellectual capital has also been explored in professional services context (Parker, 1987; Kim & Hyun, 2011; Roberts & Merrilees, 2007) as a motivator for B2B premium customers, brand extension, recommendation (Hutton, 1997; Michell et al., 2001; Bendixen, Bukasa & Abratt, 2004) and industrial markets trust building (Hite, 2003; Roberts & Merrilees, 2007). Extant literature on brand marketing also demonstrates the importance of consumer-based brand equity in the hospitality industry (Nam, Ekinci & Whyatt, 2011), particularly its influence on corporate financial performance (Alessandri & Alessandri, 2004; Olins, 1990; Zyglidopoulos, Alessandri & Alessandri, 2006; Baldauf, Cravens & Binder, 2003; Han & Sung, 2008). The majority of these notable studies show that brand strategy is a key success factor for business performance. Perhaps, B2B client's motivation and its attendant implication on brand recommendation and premium claims are direct consequences of successful branding. Firms with strong brands are able to attain a sustainable point of differentiation (Aaker, 1996) even from a retailer’s perspective (Nyadzayo, Matanda & Ewing, 2011). Despite this increasing recognition of the role of brand in both B2B and B2C operations, we know comparatively less about brand building and brand management within specific professional contexts (Biedenbach, Bengtsson & Wincent, 2011). Since brand equity is a result of overall corporate perception created from brand image (Michell, King & Reast, 2001), it becomes interesting to extend B2B perception to clients of professional accounting firms.

While brand building capability of public accountancy firms resulting from client vs. Firm employee relationship exists in the literature (Biedenbach, Bengtsson & Wincent, 2011), no measure indicating the mediating role of the principles-based code of ethics has so far been suggested. While we notice this gap, our study is found in the assumption that client perception of audit staff compliance with a professional code of ethics is of great implication for brand equity in public accountancy practice. In line with Davis, Chun and Kamins (2010), we contend that brand equity is the result of real image communicated through interactions between employees and clients in a service firm, and extend the result of the structural equation model provided in Biedenbach, Bengtsson and Wincent (2011) of the positive effect of customer-employee rapport on the enhancement of B2B brand equity. In the current study, we review the role theory and its interrelationship with brand equity components and the fundamental principles covered in the code of ethics for professional accountants.

The remainder of this paper proceeds as follows. We present theoretical background in Section 2. Section 3 describes the research model and hypotheses. Section 4 presents the research method, and Section 5 presents the results of data analysis. Study conclusion is chronicled in Section 6 and also includes the limitations and suggestions for further studies.

2. Theoretical Background

2.1 Brand Equity Model

Branding academic pioneer Aaker (1996, p. 87) presents one of the most detailed and widely accepted definitions of brand equity. Aaker defines brand equity as “a set of five categories of brand assets and liabilities linked to a brand, its name, and symbol that add to or subtract from the value provided by a product or service to a firm or to that firm’s customers, or both.” This seminal model in B2B market initially described four categories of brand assets: brand loyalty, brand awareness, perceived quality, and brand associations (1996) and was extended to include other proprietary assets (e.g.

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Patents, trademarks, and channel relationships) in 2008. The model sets the pace of several empirical evidence, mostly limiting their scope to the four initial dimensions (Kim & Hyun, 2011; Biedenbach & Marell, 2010; Gordon, Calantone & di Benedetto, 1993). Pappu, Quester and Cooksey (2005) tested the hypothesized effects of a combined measure of marketing mix elements from the perspective of insurance services clients, their loyalty, perceived quality and brand equity from the impact path of other dimensions of Customer-Based Brand Equity (CBBE). The hypothesis about brand associations and brand equity is unmeaning in the study. The study in Smith, Gradojevic and Irwin (2007) shows result consistent with earlier findings (Farr & Hollis, 1997; Cook, 1997; Ehrenberg, 1997) in relation to the dimension of brand awareness. More specifically, they find that advertising failed to evolve as the best predictor of brand equity in the short-time perspective. We contend that based on the ethical requirements of professional accountants as provided in the professional conduct of members guidance on advertisement and publicity, we find that the Aaker's (1996) model need be modified further in this context. The audit market in Nigeria is large and fairly dominated by the Big N firms in a state guaranteed monopoly of external auditing. The actors in the audit B2B settings are many and cut across well over 200 publicly listed clients. Hence, the client's decision making process regarding the auditor selection can therefore be assumed to be highly complex. Thus, the likely implications of the provisions covered under Statement No. 8 of Professional Conduct for Members brand awareness, therefore, becomes an interesting area of study. Given that the claims of audit professionals are frequently punctured by unexpected corporate collapses, frauds and failures, audit, client awareness of the code of professional conduct in accountancy practice provide an opportunity to reflect and (re) construct the role of auditing in contemporary society. External audit is often promoted as a trust engendering technology (Sampson, 2004) therefore, their development of brand equity is more likely to be better captured by brand loyalty, brand awareness, perceived quality, and brand associations baring regulatory pronouncements on auditor rotation as a control variable.

3. Model and Hypotheses

The original model on brand equity offered by Aaker has both been validated (Keller, 1993; Simon & Sullivan, 1993; Mahajan, Rao & Srivastava, 1994; Farquhar, 1989) and criticized (Feldwick, 1996) in the literature. Kotler and Pfoertsch, (2007) support the conclusion of Farquhar (1989) while Agarwal and Vithala (1996) also reinforced their position. Feldwick (1996) however, argued that brand equity is a vague concept that lacks measurement and application to business. Aaker further modified the initial model to include other proprietary assets (e.g. Patents, trademarks, and channel relationships) in 2008. Brand associations are fundamental to our understanding of brand equity (Keller, 1993). Brand association is defined as "image dimensions that are unique to a product class or a brand" (Aaker, 1996, p. 111). This definition replicates the perception of organizational image and reputation pronounced in a B2B setting. The image represents what the organization stands for and how well its position has been established. The goal of image management in any enterprise is to create a stable impression with clients. Kenneth, Clow and Baack (2007) listed the primary components of corporate image to include customer perception, the willingness of the company to stand behind its goods and services when something goes wrong and how the firm deals with customers. Many studies have shown that these meanings have important implications for B2B branding and overall company performance in general (Shaw, Giglierano & Kallis, 1989; Shipley, D., & Paul, 1993;

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Mudambi, 2002; Roper & Davis, 2010) and the accountancy profession (Buckstein, 2003; Pierce, 2007; CIMA, 2007; ACCA, 2011) in particular. Thus, clients' thoughts and feelings are of utmost importance in B2B brand equity.

According to Aaker (1996, p.46), perceived quality is used to mean "the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives." Our conceptualization of actual and perceived quality follows the view of Watkins, Hillison, and Morecrof (2004). Watkins, Hillison and Morecroft (2004, p. 11) distinguished between both concepts adopting "monitoring strenght" and "reputation" to refer to actual and perceived audit quality. The aim of monitoring strength is to influence and uphold the quality of information provided in financial statements while reputation is intended to affect stakeholders perceived credibility of auditors.

Brand loyalty is the most pertinent constituent in the industrial buying decision (Bubb & van Reast, 1973) and implies customers attachment to a particular brand (Aaker, 1996). Brand loyalty for accounting firms are reflections of resources, trusted by clients when gathering information on the firms they hire. Regulators, market agents, researchers and other industry players have shown concern over clients' perception of audit service as a commodity offering very little or no value added. This is evident in a continued decline in client loyalty for audit firms (Brazel & Bradford, 2011). Empirical studies cited behavioral rather than economic reasons as factors responsible for this trend (Magri & Baldacchino, 2004). The findings of Magari and Baldacchino (2004) find that clients engage in auditor switching for client relationship than economic reasons. Supporting value-added audit and the marketing concept of customer perceived value (CPV), Fontaine and Letaifa (2012) in an indepth interview of twenty financial managers also find that audit client loyalty are results of relationship characteristics (such as communication and trust) rather than economic ones (e.g. Audit fees) and fees only become important, given the absence of communication and trust. There are considerably lesser market players in the B2B market compared to B2C settings and the gain or loss of just a few clients can be critical for financial outcomes, and consequently the strategic position (Aaker, 1996). The large audit client network sets does not reflect anything similar. In such context, the law of the vital few (the principle of factor sparsity) is what is observed. It therefore becomes imperative to consider perceived quality and brand loyalty in the process of brand equity development of audit firms in view of the fundamental principles known to be observed by practicing accountants.

Accountants in practice have to deal in an ethical way with issues arising from their relationship with clients, the self-regulatory institution in all jurisdictions has, therefore, issue a code of ethics for accountants that contain specific rules about how they should act in specific situations. These principles-based codes adopted in most jurisdictions provide a conceptual framework rather than a set of strict rules followed by accountants. Within this context, it can be argued that the behavior of the member firms is potentially more visible than that of individual accountants from the point of view of public perception of accountants and their reputation. This reputation apparently lead the source of brand association and serve as a scorecard for brand equity building. One of the studies on brand equity in financial B2C services explore brand equity in the banking sector Marinova, Cui and Marinov (2008). The exploratory study suggests that both consumers and providers of banking services perceive that brand equity is influenced by relationship management and customer relations is defined by the perception of service quality and rapport. As already discussed, the significance of brand awareness in public accountancy firms as B2B

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markets has limited attention in the literature. The findings of Biedenbach, Bengtsson and Wincent (2011) in one of the Big N indicate only four perspectives of Aaker's (1996) model, though further evidence reveals that the effects of brand assets specified in the original model could unfold in different directions.

Objectivity is one of the fundamental principles of professional conduct. An accountant must not allow his professional business or business judgement to be affected by bias and/or personal prejudice, conflict of interest, or undue influence from others. We can submit that objectivity is one principle that could affect clients' perception of audit quality, the result which is relied of third parties on opinion reporting, a market-based asset. Market-based assets, including brand equity certainly do exist in professional services and they play a vital role in sustaining healthy competitive advantage for industry players. To build these asset firms must appreciate the variations in their individual sources existing from differences in clients complexity and behavior. Even though these assets exist (Sharp, 2001) results of their findings are rather somewhat mixed. While some argue that clients' expression of positive association about a brand have a ripple effect on quality perception and hence the level of loyalty (Aaker, 1996; Bendixen, Bukasa & Abratt, 2004) others suggest that the strengthening of positive brand associations are results of perceived quality offerings and that customer loyalty can lead to the development of higher quality perceptions and stronger brand association (Michell, King & Reast, 2001; van Riel, de Mortanges & Streukens, 2005; Rauyruen & Miller, 2007; Jayawardhena, Souchen, Farrell & Glaville, 2007). Consequently, it is possible that the obj ectivity of audit firm employees, perceived quality, and loyalty, develop in an interrelated process and could in turn affect the audit staff objectivity, and vice versa. Similar relationship tendency may evolve between perceived quality and brand loyalty, and between brand loyalty and audit staff objectivity. Accordingly, we derive the first hypothesis between the categories of brand assets and professional code of ethics for accountants:

H1: *There is a significant covariance between objectivity, perceived quality, and brand loyalty of assurance firm clients.*

3.1 Critical Success Factors for B2B Brand Equity and Auditor Integrity

Most prior research has addressed the association between the various components of brand asset, their antecedents and consequences within the B2C context (Atilgan, Aksoy & Akinci, 2005; Villarejo-Ramos & Sanchez-Franco, 2005; Netemeyer, Krishnan, Pullig, Wang, Yagci, & Dean, 2006) with few concentration in B2B settings. Antecedents and consequences of brand asset categories have empirical support in B2C. Factors such as satisfaction, commitment, as well as relationship quality are critical elements characterizing brand equity in B2B (Han & Sung, 2008). The distinction between brand equity, dimensions, antecedents, and consequences remain unclear. Studies have also failed to combine these features rather, some identify antecedents while others reference potential dimensions or consequences of brand equity. Few empirical investigations have tested B2B antecedents and consequences (Baldauf, Cravens & Binder, 2003; Han & Sung, 2008; Taylor, Hunter & Lindberg, 2007). Some academic researchers have conducted exploratory qualitative studies in that direction (Mudambi, 2002; Bendixen et al., 2004; McQuiston, 2004) for instance, Han and Sung (2008) introduced satisfaction, commitment and relationship quality as determinants of B2B brand equity. These factors also exist in other studies either as antecedents, potential dimensions, or

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consequences of brand equity. As the distinction between these elements remain vague, further evidence is required to enhance clarification.

Our argument for brand equity development in public accountancy practice is acknowledged in the assurance contract and specifically the interaction, which takes place between employees of the audit firm and the client staff. In professional service setting, interaction is at the core. For instance, disputes may arise in the ordinary course of an audit regarding proper accounting treatment, presentation, disclosure, etc., Which are often resolved through reference to appropriate accounting rules or guidelines. These disputable situations often involve unique circumstances, hence, several factors such as those from which the client derives power (e.g. Contract market negotiation skill) and those from which the auditor may derive power (e.g. Strength of corporate governance in place, auditor switching cost, as well as start-up costs of new auditor and loss of expertise in the incumbent auditor), affect the relative negotiating power of both parties. Even though these factors are relevant in this professional B2B setting, such interactions have been neglected in previous brand equity research. We have, therefore, chosen to explicate the impact of those factors evolving from the fundamental principles that are part of the interaction between the auditor and client management during the audit process.

3.2 Auditor Integrity as a Determinant of Brand Equity

Adherence to fundamental principles would logically precede a quality audit. The principle of integrity imposes an obligation on all professional accountants to be straightforward and honest in all professional and business relationships. Integrity also implies fair dealing and truthfulness. A professional accountant shall not knowingly be associated with reports, returns communications or other information where the professional accountant believes that the information contains materially false or misleading statement, contains statements or information furnished recklessly, or omits or obscures information required to be included where such omission or obscurity would be misleading. The outcome suggested by adherence to this process is quality audit. This qualitative opinion reporting is substantiated by the existence of auditor’s integrity. The consequence of this quality process is amplified reliance on the auditor's report and thus the underlying financial statements. This finding would imply that client reliance on the integrity and competence of the auditor in delivering quality audit would trigger the brand association, perceived quality and brand loyalty relationship. As such as would expect that perceived quality and brand loyalty are likely to be strengthened by the auditor’s integrity, which led us to the second hypothesis:

H2: *Auditor integrity has positive effects on (a) brand associations, (b) perceived quality, and (c) brand loyalty.*

3.3 Confidentiality and Professional Behavior as Determinants of Brand Equity

An assessment of the prominence of confidentiality and professional behavior on clients' perception in relation to a firm’s reputation and image does not exist in the literature. These codes of conduct and other regulatory structures define the technical and ethical obligations that professionals owe to their clients and third parties, and specify the sanctions consequent to failures to abide by these regulations. Although the formal regulatory structures of the accountancy profession are intended to assure the technical and ethical conduct of members, the question of their likely effects on brand

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equity rests upon the conduct of its practitioners. Interestingly, individuals at higher level positions in public accountancy firms do not necessarily demonstrate higher levels of ethical and moral development as measured by the Defining Issues Test (Rest, 1979; Ponemon, 1987). Clients association and the perceived image of accountancy firms are sometimes reflected in the statements frequently issued by the organized public accounting profession emphasizing its status as a profession and its role in serving the interest of the public (Parker, 1987) these attempts to influence public perception may reflect a desire to enhance the level of loyalty and association of the profession (Armstrong, 1985). While the professional standards have usually been expressed in terms of advancing public interest, they are inextricably linked with private interests in the profession (Willmot, 1986). This proposition complements previous research as no attention has been paid to the importance of this role expectations for audit employees on brand equity. In this article, we explore the importance of professional conduct on third party perception and its implication for brand equity.

The current study recognizes these two principles, which, according to prior research capture audit clients expectation. First, professional behavior in accountancy practice relates to compliance with relevant laws and regulations and avoiding any actions that discredits the profession. This behavior does not only comprise the auditor-technical behaviors by actually performing the audit, they also include such behaviors as practice development and client relationship management (Awadallah, 2006). Second, confidentiality arises when the auditor is expected to respect the confidentiality of information acquired as a result of professional and business relationships, and therefore, not to disclose or use the information for the personal advantage of the professional or a third party (CIMA, 2007). We have accordingly developed the following hypotheses:

H3: *Audit employee confidentiality has positive effects on (a) brand associations, (b) perceived quality, (c) brand loyalty.*

H4: *Professional behavior has positive effects on (a) brand associations, (b) perceived quality, (c) brand loyalty.*

3.4 The Relationship between Perceived Role Behavior and Audit-Client Rapport

The construct of rapport has been studied in a variety of contexts and conceptualized in a number of ways, though related. Heintzman, Leathers, Parrott, & Bennent (1993, p. 14) in a supervisor-subordinate context refers to report as "communication characterized by warmth, enthusiasm, and interest." It entails all efforts aimed at creating "more harmonious interaction between the parties" (Porter, 1985, p. 23). In the context of the relationship between a caregiver and a party with development disabilities, rapport is viewed as "the quality of the relationship between the parties" (McLaughing & Carr, 2005, p. 2). These three studies were cited to illustrate the varied and context-specific nature of the constructs. Altman (1990) acknowledges the socially contextual nature of rapport and therefore, suggest that rapport is constituted and influenced at least partially on the parties involved as well as the context in which they interact. We contend that in addition to these social and psychological influences, the regulatory setting in which auditor function as a professional and which embeds the relationship with clients influence the rapport process. Further, role overload is captured in the role theory (Veloutsou & Panigyrakis, 2005). According to the theory, role overload depicts a situation "when individuals perceive that the cumulative demands exceed their abilities and motivation to perform the tasks related to their job

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successfully." Porter (1985) referred to deficient performance as a gap between the expected standard of the performance of auditors existing duties and the auditors perceived performance as expected and received by audit client. Therefore, given the expectation of the auditor's role as implied by audit clients, we posit the following hypothesis:

H5: *Role behavior (a) and role overload (b) has positive effects on auditor-client rapport.*

4. Research Method

4.1 Sample and Data Collection

Our methodology follows the tradition of qualitative fieldwork in interdisciplinary accounting (Hagg & Hedlund, 1979; Covaleski & Dirsmith, 1986; Ahrens & Chapman, 2006). We used data-gathering techniques that sought to represent "empirical reality as experienced by accounts personnel holding direct responsibility for financial transaction processing systems." The individuals comprising the sample for this study are auditor-client employees having regular contact with members of external audit staff as this reflects their role behavior and established rapport. The research target firms cover our observations from one operating sector from 6 sub-sectors served by one of the Big N firm's local offices. Data were collected via an online survey instrument (Qualtrics). The questionnaire administration with randomly selected respondents resulted in 34% usable response rate, valid for data analysis (n = 102). We evaluated the non-response bias by comparing respondents versus non-respondents based on turnover and number of employees surveyed. (Armstrong & Overton, 1977; Collier & Bienstock, 2007). The chi-square results did not show any significant differences between respondents and non-respondents.

Finally, in order to achieve the purpose of this study and subsequent test of the hypotheses earlier proposed, data analysis uses SPSS 13.0 and AMOS 17.0.

4.2 Measures and Data Analysis

Measures adopted in this study were obtained from previous research and their validity and reliability have been demonstrated (Aaker, 1996; Yoo & Donthu, 2001; Washburn & Plank, 2002; Kocak, Abimbola & Ozer, 2007; Biedenbach & Marell, 2010; Pappu, Quester & Cooksey, 2005). We reasonably assume that respondents are able to rather easily recall and recognize their continuous interactions with their external auditors and therefore, eliminate the brand awareness construct from the conceptual model. In cognizance of brand association, we consider the specific characteristics of the chosen B2B context and brand image dimensions associated with the company selected (Aaker, 1996; Kocak, Abimbola & Ozer, 2007; Pappu, Quester & Cooksey, 2005). Four interviews were also conducted for an expert group of marketing and management executives from the company to specify brand associations. Features such as empathy, reliability and flexibility evolve as important features of the external auditor. We also adopt from prior studies (Aaker, 1996; Yoo & Donthu, 2001; Washburn & Plank, 2002; Pappu, Quester & Cooksey, 2005), measures of perceived quality and brand loyalty.

Perceived quality is inferred from the audit client's overall perception of current firm's service quality and persistency as compared to others. Client-auditor preference, the

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likelihood of repeat patronage, their commitment to offer referrals, and the consideration of themselves as offering loyal to audit firm through continuous engagement were proxies for brand loyalty. This measure have been previously validated in earlier studies. For employee rapport, we adopt measures from previous studies (Gremler & Gwinner, 2000; Hennig-Thurau, Groth, Paul, & Gremler, (2006). The audit quality proxy is derived from Suhayati (2012) as auditor technical competence, skills, efficiency of the audit process, independence of attitude, and compliance with auditing standards. The large accounting brands are of immense value, something which is widely understood but rarely articulated. Indeed, their brands are so influential that other brands are often precluded from certain markets. In most jurisdiction, especially emerging markets the audit of top quoted companies is dominated by these Big players. The overall reason for this (lack of shareholder confidence in other brands for certain types of work) is a compelling indication of the strength of the Big N brands. The huge value of the brands can be seen from the revenue the firms generate, the growth they achieve and subsequent profits therefrom. We also ascribe this trend to the codes of professional practice for accountants and thereafter measure the level of integrity, objectivity, and confidentiality from the perspective of auditor client. To decrease common method biases related to item characteristics and context (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003) different scale formats and scale lengths are applied to avoid items ambiguity.

Table 1: Reliability analysis and confirmatory analysis of measurement items

Construct	Number of Question	Standardized factor loading
Brand associations (ά = 0.86; VE = 0.62; CR = 0.86)	4	.893
Perceived quality (ά = 0.73; VE = 0.58; CR = 0.83)	4	.785
Brand loyalty (ά = 0.69; VE = 0.57; CR = 0.76)	3	.823
Confidentiality (ά = 0.71; VE = 0.61; CR = 0.72)	3	.931
Integrity (ά = 0.77; VE = 0.55; CR = 0.90)	3	.842
Prof. Behavior (ά = 0.76; VE = 0.58; CR = 0.96)	4	.769
Objectivity (ά = 0.73; VE = 0.57; CR = 0.93)	4	.792
Role overload (ά = 0.92; VE = 0.61; CR = 0.96)	4	.897
Auditor-client rapport (ά = 0.90; VE = 0.54; CR = 0.78)	3	.950
Model fit index: $\chi 2$ = 44.03, df = 29, NFI = .93, IFI = .97, CFI = .97, GFI = .94, RMEA =.02		

Note. Cronbach's Alpha (ά), variance extracted (VE), Norma Fit Index (NFI), Goodness of Fit Index (GFI) and construct reliability (CR). Comparative Fit Index (CFI)

* $p < 0.01$.
Source: Authors' elaboration.

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4.3 Relations amongst Variables

The overall fit measures indicate that this model can be applied to the local offices of the Big N firms. According to results obtained for the structural modeling adjustment, Chi Square shows a significant value, hence suitable as a reliable indicator for model fit (Bollen, 1989; Hair, Anderson, Babin, Tatham & William, 2006). Other absolute measures of the modeling adjustment [(i.e. Goodness of Fit Index (GFI) and Root Mean Square Error of Approximation (RMSEA)] show adequate values, given that the GFI exceeds 0.09 and RMSEA comes near a 0.05 value. The measure of incremental fit and parsimony, also indicate a good model fit, considering that the Normal Fit Index (NFI), Comparative Fit Index (CFI) and Incremental Fit Index (IFI) all show values higher than 0.9 (Hair et al., 2006). Finally, the predictive strength is quite good (R2 = 0.642), the excellent values for the overall fit of the model to the empirical data (Table 2).

Table 2: Structural modelling adjustment indexes

	Final scale
Absolute measures	
Chi-Square	287.628
Degrees of Freedom	130
Significant Level	0
Goodness of Fit Index	0.940
Root Mean Square Error of Approx (RMSEA)	0.052
Incremental fit measures	
Adjusted Goodness of Fit Index (AGFI)	0.940
Normal Fit Index (NFI)	0.910
Incremental Fit Index (IFI)	0.970
Tucker-Lewis Index (TLI)	0.923
Comparative Fit Index (CFI)	0.970

Source: Authors' elaboration.

5. Results

From the usable 102 survey instruments in the current study, our reliability analysis used cronbach's alpha (α) for the measures. All measurement items in the study exhibits reasonable levels of construct reliability based on Kim's (1998) reliability and validity as presented in Table 1. The measurement model provides a satisfactory fit indices to the data as follows: Normal Fit Index (NFI) = 0.91; Incremental Fit Index (IFI) =.97; Comparative Fit Index (CFI) =.97; Adjusted Goodness-of-Fit Index (AGFI) =.94; and Root Mean Square Error of Approximation (RMSEA) =.052, confirming the high level of measures validity. Thus, the measures of the auditor-client data demonstrates adequate convergent validity.

The hypothesized relationship between the constructs were examined with structural equation using the maximum likelihood equation modeling. To control for common method biases, however, the Harman's single-factor test was performed (Podsakoff et al., 2003). Principal component analysis was used to examine individual items. No single predominant factor emerged from the data in this analysis. The exploratory factor analysis identifies the six factors and setting eigen values above one with the first factor accounting for 34.69% of variance while cumulative variance explained by

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all factors produced 68.38%. Accordingly, there were no significant problems associated with common method biases. Anderson and Gerbing's (1988) two-step approach follow structural equation modeling, for which the estimation of a confirmatory measurement model must precede the simultaneous estimation of the measurement and structural sub-models. Analyzing model-fitting through standardized coefficients and other fit statistics of the research model produces conclusions of statistical analysis based upon confirmatory factor analysis results. All individual items for the latent constructs showed an acceptable reliability and discriminant validity and the Cronbach's alpha coefficients for all constructs exceed 0.7, confirming the reliability of measures applied (Hair et al., 2006). Table 1 presents the results of the measurement model analysis. Therein, the loading estimates and fit indices revealed validity of the model.

To prevent the measurement model tests from concealing measurement complications, an exploratory factor analysis was made. This involved, including individual item on a rotated principal component analysis, the process which extracted the six underlying factors as expected. The final result indicates high and consistent factor loadings of individual items for the facts.

In Table 3, we present descriptive statistics for all constructs and their correlations. All hypotheses proposed were tested by analyzing the structural equation model. Even though the effects between brand equity dimensions in the B2B setting may not be hierarchical and directed from brand associations to perceived quality and thereafter to brand loyalty, this result is likely to unfold in the opposite direction (Biedenbach, Bengtsson & Wincent, 2011). To evaluate our propositions, the structural model included the correlational effects between the brand equity dimensions. The proposed structural equation model includes the direct effects of auditor-client rapport, auditor confidentiality, and role overload as three dimensions of brand equity. The final calculated fit indices exceeded the minimum levels. This confirmed the good fit between the data and the structural model.

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Table 3: Descriptive statistics and correlations

Constructs	Mean	std.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) Brand associations	5.02	0.95	1								
(2) Perceived quality	4.07	0.84	0.67**	1							
(3) Brand loyalty	4.02	0.68	0.68**	0.57**	1						
(4) Confidentiality	3.97	0.75	0.62**	0.62**	0.51**	1					
(5) Integrity	3.85	0.83	0.61**	0.54**	0.53**	0.39**	1				
(6) Prof. Behavior	3.74	0.67	0.69**	0.59**	0.46**	0.34**	0.31**	1			
(7) Objectivity	3.69	0.89	0.64**	0.46**	0.43**	0.31**	0.22**	0.19**	1		
(8) Role overload	3.2	0.77	0.66**	0.49**	0.41**	0.37**	0.22**	0.13**	0.12**	1	
(9) Rapport	2.94	0.81	0.61**	0.51**	0.40**	0.36**	0.21**	0.16**	0.16**	0.14**	1

** Correlation is significant at the 0.01 level (two-tailed).
Source: Authors' elaboration.

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5.1 Analysis of Relationships among Constructs

The aim of this subsection is to provide an understanding of the importance of the latent variables considered in our study as antecedents and sources of Brand Equityemphasizing the mediating role of codes of professional practice in the accountancy profession. The measures of the structural adjusted model support are acceptable fit to auditor-based Brand Equity. In relation to the structural model coefficients, they all show positive significant values. Our findings support that the antecedents of auditor Brand Equity have positive significant influence on the sources of Brand Equity.

5.2 Antecedents of Auditor Brand Equity

Table 4 reveals the comparison of the standardized coefficients obtained, the following results must be highlighted. In the first place, the hypothesis H1: There is a significant covariance between objectivity, perceived quality, and brand loyalty of assurance firm clients, is supported by our empirical research, since these variables showed statistical significance on Brand Equity. Auditor objectivity emerged as a predictor of perceived quality ($\beta 1 = 0.291^{**}$) and brand loyalty ($\beta 2 = 0.308^{**}$). Second, the coefficient which relates auditor integrity to brand associations, perceived quality, and brand loyalty has positive significant values ($\beta 3 = 0.462^{**}$; $\beta 4 = 0.521^{**}$; $\beta 5 = 0.219^{**}$). We conclude with this, that the hypotheses that auditor integrity has positive effects on (a) brand associations, (b) perceived quality, and (c) brand loyalty should be accepted. In third place, regarding hypothesis H3: audit employee confidentiality has positive effects on (a) brand associations, (b) perceived quality, (c) brand loyalty, and H4: professional behavior has positive effects on (a) brand associations, (b) perceived quality, (c) brand loyalty, we can state that both are supported by our results. Audit employee confidentiality showed a positive significant influence on brand association ($\beta 6 = 0.862^{**}$), perceived quality ($\beta 7 = 0.672^{**}$) brand loyalty ($\beta 8 = 0.901^{**}$) and professional behavior showed a positive significant effect on brand association ($\beta 9 = 0.314^{**}$), perceived quality ($\beta 10 = 0.752^{**}$), and brand loyalty ($\beta 11 = 0.362^{**}$). Moreover, regarding the antecedent role behavior, we may conclude that the hypothesis H5: Role behavior (a) and role overload (b) has positive effects on auditor-client rapport is supported, since there is a positive significant relationship between role behavior and auditor, client rapport ($\beta 12 = 0.442^{**}$) as well as role behavior and auditor client rapport ($\beta 13 = 0.958^{**}$). Thus, we can state that the greater the expected role behavior, the higher the rapport between client employee and auditor. Therefore, it should be remarked the main implications of auditor objectivity, integrity, confidentiality and professional role behavior as antecedents of auditor Brand Equity, stressing their high influence on perceived quality, brand loyalty, and brand association.

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Table 4: Structural model estimates (antecedents and sources of Auditor Brand Equity, standardized coefficients).

Structural model estimates (antecedents and sources of Auditor Brand Equity, standardized coefficients).

Variables		Estimate	t value	Hypothesis
Auditor Objectivity	→ Auditor Brand Perceived Quality	$\beta_1 = 0.291^{**}$	4.761	H_{1a} = Supported
Auditor Objectivity	→ Auditor Brand Loyalty	$\beta_2 = 0.291^{**}$	7.145	H_{1a} = Supported
Auditor Integrity	→ Auditor Brand Association	$\beta_3 = 0.291^{**}$	6.356	H_{1a} = Supported
Auditor Integrity	→ Auditor Perceived Quality	$\beta_4 = 0.291^{**}$	4.181	H_{1a} = Supported
Auditor Integrity	→ Auditor Brand Loyalty	$\beta_5 = 0.291^{**}$	4.567	H_{1a} = Supported
Auditor Confidentiality	→ Auditor Brand Association	$\beta_6 = 0.291^{**}$	8.256	H_{1a} = Supported
Auditor Confidentiality	→ Auditor Perceived Quality	$\beta_7 = 0.291^{**}$	3.776	H_{1a} = Supported
Auditor Confidentiality	→ Auditor Brand Loyalty	$\beta_8 = 0.291^{**}$	6.901	H_{1a} = Supported
Auditor Professional Behavior	→ Auditor Brand Association	$\beta_9 = 0.291^{**}$	7.256	H_{1a} = Supported
Auditor Professional Behavior	→ Auditor Perceived Quality	$\beta_{10} = 0.291^{**}$	5.487	H_{1a} = Supported
Auditor Professional Behavior	→ Auditor Brand Loyalty	$\beta_{11} = 0.291^{**}$	4.367	H_{1a} = Supported
Auditor Role Behavior	→ Auditor Client Rapport	$\beta_{12} = 0.291^{**}$	13.894	H_{1a} = Supported
Auditor Role Overload	→ Auditor Client Rapport	$\beta_{13} = 0.291^{**}$	11.801	H_{1a} = Supported

Source: Authors' elaboration.

$\chi 2 = 287.628$, df = 130, $p = 0.000$.

R^2 (Brand Equity) = 0.812, $R^2_{=}$ (Brand Loyalty) = 0.789.

** Significant ($p < 0.05$)

In summary, our research poses the question, how relevant is building and enhancing auditor Brand Equity, stressing the importance of professional accountancy codes of professional conducts for attaining this purpose. So, local audit offices of the Big Network (herein after, Big-N) firms may develop and carry out strategies for managing and increasing their local Brand Equity. However, our empirical approach raises a number of questions, including whether these results can be generalized to other audit settings, especially the mid and small sized firms which dominating the retail sector.

6. Discussion, Inferences, Limitations and Suggestions for Future Research

6.1 Discussion

The Big N firms dominate the brand value of top accounting firms across the world. These firms' brands are of immense value, something which is widely understood but rarely enunciated. Indeed the brands have significant dominance, especially in jurisdictions where other medium and smaller brands are precluded from certain markets, such as the audit of top companies. In Nigeria, over 80 percent of entities listed on the Stock Exchange are audited by the Big N firms. This study examined Brand Equity in the context of accounting firms, using the professional codes of conduct as mediators to components of brand equity. The enhancement of brand equity is an inevitable part of the process of brand management. Although, traditional marketing-mix tools have been used to develop corporate image, and consequently Brand Equity (van Riel, de Mortanges & Streukens, 2005; Kim & Hyun, 2011), nevertheless, we argue that overreliance on these tools as only remedies for continuous growth of brand equity might not suffice as an effective strategy for brand management especially in the B2B service setting. Further, we align with the effects of personal communications and relationship between auditor and client employees and confirm its consequence and direct effect on Brand Equity, as service encounter are direct predictors of corporate brand equity in the accountancy profession.

The findings from the results of our analysis relating the professional codes of accountancy practice to the components of Brand Equity in external audit are as follows: first, auditor objectivity has a significant influence on the perceived quality of audit offered by the employees of a local audit office in a Big N firm in Nigeria. Objectivity plays a positive role on brand loyalty of auditor clients. Employees of auditor-client firms perceive that external audit employees with a high level of integrity have significant contribution towards client-auditor brand association. Second, auditor integrity is a good predictor of perceived quality and brand loyalty. Auditor client employees perceived that audit firm employees with high level of integrity, are likely to carry out qualitative audit and this is likely to attract client loyalty to the underlying firm. Auditor employee confidentiality has a positive significant effect on brand association and perceived quality, which in turn, has a significant influence on brand loyalty. From the client's perspective, the external auditor confidentiality definitely is one of the most important factors for its Brand Equity.

Next, auditor employee professional behavior has significant influence on brand association, perceived quality, and brand loyalty. Moreover, role behavior and role overload positively influence auditor-client rapport through the various paths (professional behavior ≥ brand association ≥ perceived quality ≥ brand loyalty) and (role behavior ≥ role overload ≥ audit or client rapport), with a direct and positive path for all constructs.

6.2 Inferences

This research offers several implications for the assurance function in the external audit market. First, the finding that auditor objectivity influences perceived quality and brand loyalty implies that objectivity is very important in creating a positive perception of an auditor marketing strategy. Auditors should concentrate on strengthening the objectivity element to achieve such a perception of quality and brand loyalty. They should upgrade their strategy for human resource recruitment, selection, training and upgrading process, which will help achieve objective field procedures.

Because positive auditor integrity generates a higher level of auditor brand association, perceived audit quality, and auditor brand loyalty, auditors should concentrate their efforts in creating a working environment where employees would be straightforward and honest in all professional and business relationships. Audit employees must engage clients in fair dealing and truthfulness. These efforts will lead to a higher level of brand awareness and create an atmosphere of improved reliance on the external audit report.

In the Nigerian audit market, we find that auditor employee confidentiality influence brand association, perceived quality, and brand loyalty. The same effect predicted by auditor integrity. However, to achieve a high level of brand association, perceived quality, and brand loyalty, professional behavior exhibited by auditor employee must also be beneficial to the auditor's client. The auditor should carefully manage role behavior and role overload to pursue effective auditor client rapport. This is because the constructs role behavior and role overload show a positive and significant influence on auditor client rapport.

6.3 Limitations and Suggestions for Future Studies

We seek the opinion of corporate auditor clients across 6 subsectors in the financial services sector to address the empirically complex phenomena on the relationships between auditor brand equity components and the professional accountancy codes of conduct. As such this study is subject to a number of limitations. First, we suggest that our results be generalized with caution given that the sample is concentrated in the financial services Subsector. To discover the dynamics across industries, future research should study other B2B service settings and also on industrial goods. Our choice of respondents is another limitation as the emphasis is for clients of the local office of one Big N audit firm. Further studies could explore other Big N firms. Further, our tests of hypotheses exclude one other variable of interest in the codes of professional conduct (i.e. Professional competence and due care). Future studies may extend this position. Next, we suggest an empirical investigation of the constructs on medium and small local audit offices. In addition, all factors examined and found to have a strong impact on B2B brand equity are likely to be influenced by other extraneous factors not covered in this context. This gap is also an area offered for improvement. Finally, these empirical findings are from auditor-client companies in Nigeria, but the measures are developed originally from past researches tested in other countries, especially in developing jurisdictions. This may have a significant impact on the data input, analysis, interpretations and conclusions. Our focus is mainly on the relationship amongst the constructs tested. Future research should expand this model by considering other possible factors likely to influence auditor brand equity. However, regardless of these limitations this research offers a considerable amount of knowledge in areas such as auditing, reporting and corporate governance system responsibilities.

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