

Impact of Corruption and Economic Crimes in the Public Sector of India

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Abstract

The main aim of this study is to assess and compare the quality of audit disclosure between developing and developed countries. Regarding this, relevant methods and procedures have been followed for collecting and evaluating secondary qualitative data associated with the research phenomenon. An interpretivism research philosophy along with an exploratory research design has been used for guiding the research methods and procedures. The results of this study have revealed that the regulatory framework, auditing practices and activities are different in developed and emerging countries. The main factors that influence audit quality are effective optimisation and regulation by the government and business firms. Additionally, business firms are responsible for providing proper details and information associated with their “financial statements” and costing for reflecting their “financial performance” and position in the market. The governments of both developed and emerging economies have adopted effective regulations and legislations for ensuring proper disclosure of “audit reports” and “financial statements”. Due to the differences in these aspects and the practice associated with auditing, including auditing format, pricing and other activities, the quality of “audit disclosure” is also different among developing and developed countries. Apart from this, the maintenance of “audit quality” involves various aspects, such as legislation and government regulations.

Keywords

Audit Disclosure, Developed Countries, Emerging Economies, Key Audit Matters, Quality of Audit.

INTRODUCTION

Relevance of the study

The following study has been carried out to compare and evaluate the differences in the quality and practices regarding audit disclosure among business firms in developed and developing nations. In addition, the outcomes of this study have provided effective and reliable insights associated with the contrasts in audit disclosure among developed and emerging economies. Several aspects associated with audit disclosure, including the types, practices and importance have been assessed and efficient methods have been applied. The outcomes of this study have created a new opportunity for future research on a similar phenomenon. Therefore, it can be stated that this research has provided significant interpretations associated with the differences in the quality and practices of audit disclosure in developing and developed economies.

Research background

Audit disclosure of a business firm involves disclosing additional financial data associated with various practices which are not directly involved with production costs. In addition, audit disclosure consists of three major types, including “management letters”, “auditor’s reports” and “financial statements”. It has been observed that as “audit disclosure” involves additional costs and investments, business firms often include false statements in these reports. Additionally, these practices have led to the development of potential regulations by the “UK Financial Reporting Council” [1]. In 2017, the “US-American Public Company Accounting Oversight Board” formed another vital

regulation for disclosing “critical audit matters”, PCAOB, 2017.

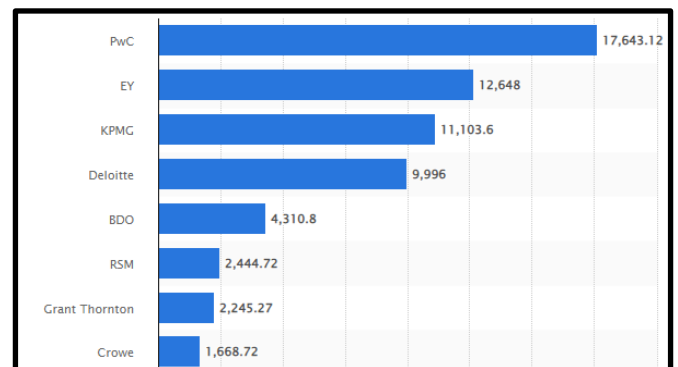


Figure 1: Accounting firms’ audit revenue 2020[2]

This disclosure is mainly involved disclosing the cost and audit practices and associated information to stakeholders of a business. It has been observed that the quality of audit disclosure differs in developing and developed economies. On the other hand, accounting firms generate significant revenues through audit services and in 2020, the leading firm has been identified to be PwC, which has generated revenue of 17.6 billion Dollars [2]. Several countries have adopted legalisation and other norms for ensuring appropriate “audit disclosure” and the quality of these disclosures varies. Developing countries require more effective and innovative regulations for ensuring proper “audit disclosure” by business firms.

Aim and objectives

The main purpose of conducting this study is to compare and elaborate on the differences in the quality of audit

disclosure among developed and developing countries.

Objectives

- To assess the quality of audit disclosure in developing countries
- To evaluate the quality of audit disclosure in developed countries
- To compare and distinguish the quality of audit disclosure in developing and developed countries

MATERIALS AND METHODS

The methodology section has been carried out to highlight the most suitable and appropriate techniques and procedures selected for use in the research. The techniques and procedures are as follows:

Research design

The research design involves the complete framework of the procedures and methods chosen for the study and can be qualitative or quantitative in nature. There are several types of research design, however, in the present study, an exploratory design has been chosen to use. An exploratory research design helps to explore and uncover a less-explored research problem [3]. Using this particular research design will help to organise the research methods for collecting relevant data associated with the quality of audit disclosure in developed and developing economies. Hence, this research design will help to explore the differences in the quality of audit disclosure among developed and developing countries.

Research type

The type of research can be referred to as the type of data that will be used in the research and data can be categorised as qualitative and quantitative. In the following study, the researcher has decided to use a qualitative research type in order to gather descriptive data and develop effective insights associated with the research phenomenon. Additionally, using qualitative methods for collecting and analysing data helps to provide descriptive insights associated with the research questions [4]. Using this research type will help to explore a large volume of data sets regarding the quality of audit disclosure among business firms in developed or developing countries.

Research philosophy

The main function of research philosophy is to guide the research procedures toward the ethical and philosophical assumptions of the research problem and maintain scientific integration with society. The main types of research philosophy are pragmatism, realism, positivism and interpretivism. An interpretivism approach involves interpreting the outcomes of the data collection procedure and forming new solutions [5]. Therefore, this specific research philosophy has been selected to use in this study in order to collect and interpret relevant data for comparing the quality of audit disclosure in developing and developed economies.

Inclusion and exclusion criteria

Inclusion criteria

1. Relevant and valid secondary sources such as journals, marketing websites and newspaper articles have been included in the data collection process.
2. Secondary sources with free access options and published in the English language have been included.

Exclusion criteria

1. Websites and journals published in other languages than English and consisting of irrelevant data which is not associated with the research subject have been excluded.
2. Data sources that are paid and not valid have not been used for the data collection process.

Data collection and analysis procedure

Data collection involves gathering relevant data associated with the research problem by exploring the research phenomenon. Additionally, this procedure can be conducted by following a primary or a secondary method. A secondary qualitative approach has been decided to use in the present study and in order to assess the collected data, a systematic review and a thematic analysis have been chosen to follow. Systematic reviews help to collect and systematically organise available evidence [6]. On the other hand, a thematic analysis will help to evaluate the findings of the systematic review. Hence, these methods have been chosen to follow in this study for collecting and developing insights associated with the differences in the quality of audit disclosure in developing and developed countries.

RESULTS

Systematic review

Table 1: Systematic review (Source: Self-developed)

<i>Source</i>	<i>Methodology</i>	<i>Results</i>	<i>Significance</i>
[7]	A “cross-sectional regression model” has been used in this study. The research sample consists of several firms ranking in “UK’s FTSE 100”, Netherlands’s AEX 25” and “France’s CAC 40”.	The results of this research have revealed that increased complexities in “business segments” have influenced business firms to disclose more “key audit matters” than before. Additionally, a positive connection between the number of “key audit matters” and “audit fee”	This study has presented the factors influencing the number of “key audit matter disclosure” of business firms. The potential impact of the new regulations and norms introduced by the European Union on the number of “key audit matter disclosure” has been evaluated and

		have been identified. A great impact of the regulations and norms on financial enterprises has been observed which have led them to reduce the number of “key audit matter” disclosure.	assessed in this study.
[8]	The “Complexity theory” has been applied in this study along with using both quantitative and qualitative methods. Relevant data has been gathered by exploring a sample of 69 European business organisations, out of the financial segment.	Through exploring the findings of this study, it can be stated that “CSR disclosure” consists of a close association with the activities of the audit committee. These activities include “financial expert member”, “board characteristics”, “chair independence” and size and activity. Consequently, these aspects pose a vital influence on increasing “CSR disclosure” among business firms.	The correlation between “CSR disclosure” and audit committee and associated attributes has been explored in this study. Additionally, the main aspects of auditing that are leading to enhance and influence “CSR disclosure” have also been explored and outlined in this study.
[9]	Data has been collected by exploring the annual reports of several companies indulged in the “Amman Stock Exchange”. The financial statements of the services and manufacturing companies between 2009 and 2016 have been explored and relevant data has been collected.	The results indicate that “audit fees” pose a crucial influence on “disclosure quality”. Apart from this, a negative influence of “audit opinion” on “disclosure quality” and associated activities has been identified. “Audit fees” have been identified to be vital aspects for business firms which have the potential to impact the quality of “financial reporting” and audit reports.	The outcomes of this study have signified that “disclosure quality” consists of a vital significance for audit and accounting of business firms.
[10]	A total of 78 research participants have been selected from being involved with a “third-party marketing company” and the participants hold around 8.2 years of experience in the “audit committee”.	The findings of this research have revealed that the members of an “audit committee” are more indulged into “oversight duty” regarding additional “critical audit matter disclosure” in the “unsophisticated investor base”. Therefore, it can be stated that the need for protecting an “unsophisticated investor base” has the potential to shape the questioning behaviour of “audit committee members”.	The collaborative effort of the importance of “audit matter disclosure” and “investor sophistication” has been evaluated and explored in this study. In this research, the theories of “helping behaviours” and “social responsibility norms” have been applied and it has been signified that the members of the “audit committee” asks complex questions regarding “critical audit matters” while in an “unsophisticated investor base”.
[11]	A final sample of 128 “public shareholding companies” has been used out of a population of 195 companies listed in the “Amman Stock Exchange” in 2017.	The results of this study indicate that “disclosure of key audit matters” have posed a significant impact on the reaction and decisions of investors regarding the business firms. The regulations regarding mandating the “disclosure of key audit matters” consists of “informational value” towards the shareholders.	This study has provided effective insights regarding “investor’s reaction” in “key audit matter disclosure”. Disclosing “key audit matters” has been mandated by ISA701 and regarding this, companies have been focused more on disclosing their “key audit matters”, which have formed a significant influence on their investors.

Thematic analysis

The context of audit disclosure

“Audit disclosure” or “corporate disclosure” involves disclosing the additional aspects of financial statements and reports of a business firm and it consists of several types, including “management letters”, “financial statements” and “auditor’s reports”. Furthermore, “financial statements” are

used for disclosing the financial performance and position of a business firm while “audit disclosure” is associated with disclosing the additional aspects and costs regarding additional activities. A close relation between the disclosure of “intellectual property” and the quality of “audit committee” has been observed which has the potential to influence “institutional leadership” [12]. Business firms, especially accounting firms are required to disclose their

financial information and opinions to their shareholders and considering the prevalence of misstatements, several legislations have been developed and implemented by various countries.

The main purpose behind this disclosure is to ensure providing proper information about the financial performance and position of the firm to its shareholders and investors. "Financial statements" are closely connected with accounts and audits and represent the capabilities of the business firm. The "disclosure by the audit committee" involves almost all segments and disciplines of a business. However, the information on carbon emissions is less disclosed by the "audit committee" of business forms [13]. On the other hand, the main intention of this disclosure remains to disclose the "financial statements" and "financial performance" of the business. Firm size and the capability of the management board have been observed to have less influence on controlling "voluntary disclosure" by the "audit committee" [14]. Therefore, it can be stated that "audit disclosure" is among the essential process for business organisations as these statements represent the "financial performance" and capability of the firm.

Difference in quality of audit disclosure in cross-country context

The quality of "audit disclosure" can vary in accordance with different business sectors and segments, the size of the firm and judiciary legislations of the operating nation. Additionally, different countries follow different procedures, legislation, practices and format for "audit disclosure". It has been identified that both developed and developing countries follow several professional courses for auditing, including CPA, ACCA and CA, however, India requires implementing strong rules and norms for ensuring proper disclosure of audits [15]. Along with that, "quality audit" involves representing the "internal quality auditor" and is essential for the "quality management framework" of business firms. The role, influence and different financial policies of different stakeholders have a major impact on the "quality of audit disclosure" in business organisations [16]. On the other hand, different leadership types and national rules also influence the "quality of audit disclosure".

The procedures associated with audits are different in countries and audit pricing is also different, which directly influences the "quality of audit disclosure". Additionally, a major difference has been identified to be influenced by the regulatory and financial characteristics of the nation [17]. The practices associated with auditing have expanded throughout the world rapidly and considering its importance for reflecting the "financial position" and performance of a business firm, governments have developed and implemented potential regulations. Thus, the regulatory, political, financial and pricing differences across countries influence differences in the "quality of audit disclosure" along with affecting the practices associated with auditing.

Evaluation of the contrasts in the quality of audit disclosure in developing and developed countries

The context of auditing is different in countries, which indicates a significant contrast regarding the "quality of audit disclosure" in developed and developing countries. It has been observed that India maintains the procedures associated with optimising the "audit quality" of business firms under "Section 28 of the Chartered Accountants Act, 1949" [15]. On the other hand, the UK, which is among the most developed countries in the world, regulates the procedures by the "Board of The International Auditing and Assurance Standards Board". Among the ASEAN regions, an effective correlation between disclosing CSR information through audit statements and positive reactions from investors has been identified [18]. In developed economies, associations and regulations are maintained for ensuring the efficient quality of "audit disclosure".

In the USA, the AICPA board established "The Enhancing Audit Quality Initiative" in 2014, which manages all the activities and procedures regarding auditing. It has been observed that ensuring the "audit quality" of business firms involves several complex procedures such as regulations, legislation and "accounting standards" [19]. A crucial difference in the "quality of audit disclosure" in developing and developed economies has been identified, however, less difference among business organisations of emerging economies has been observed. Therefore, it can be stated that due to the differences in the regulatory framework, legislative practices and procedures, auditing practices and pricing among these countries, the "quality of audit disclosure" also differs among these countries.

DISCUSSION

The data collection and analysis procedures of this study have been carried out by following secondary qualitative methods and a systematic review along with a thematic analysis has been conducted. The systematic review has been conducted by exploring relevant journals and the results reveal increased complexities as well as increased regulations in the global business environment plays a major role in determining the number of "key audit matter disclosure". The European Union has introduced various regulations for ensuring the effective optimisation of "audit disclosure" of business firms. These regulations have pushed business firms to rely on their "accounting standards" for the "disclosure of key audit matters" [20]. Apart from this, the information and statements disclosed by the "audit committee" also consist of information regarding the CSR activities of the business firm. A significant role of the "audit committee" has been observed to control the quality of "audit disclosure" among business firms and strict regulatory systems have a major influence on influencing the activities of the members of the "audit committee".

The quality of "audit disclosure" has been observed to have a major role in representing the "financial position" of the business firm and it is required for ensuring clarity toward

the stakeholders. Moreover, this disclosure also impacts the reaction and decisions of shareholders of a business firm which is directly involved with investment and funding activities. Therefore, it can be stated that maintaining the “quality of audit disclosure” is vital for business organisations as the information included in these statements has the potential to regulate business performance and positioning. On the other hand, “audit disclosure” has been observed to involve the additional information included in audit reports of an organisation, which can include CSR investments also. However, a comparatively low inclusion of sustainability information in these reports has been observed [21]. A strict regulatory system and effective optimisation of the “quality of audit disclosure” have led to reducing the number of “key audit matters” which include several additional statements and information including CSR activities of an organisation.

Disclosing the “financial statements” and associated additional data is vital for business organisations, mainly for accounting firms. Consequently, the activities of including misstatements and wrong information in these reports have increased drastically which has led governments to implement potential regulations and legislations. Business organisations are responsible for providing valid information about their “financial performance” to their stakeholders and investors. Regarding this, “audit disclosure” has been identified to be one of the main procedures associated with the “financial performance” of an organisation [22]. These practices also involve clarifying the role of the regulatory system as well as reflecting business capabilities. The main factors leading to differences in the “quality of audit disclosure” across different countries are different regulatory systems, legislation, pricing and audit formats. The norms, regulations, leadership practices and norms of the countries influence the quality and maintenance of these disclosures which reflects business performance, capability and positioning. Therefore, the quality of these disclosures has been identified to differ in accordance with the activities and regulations that maintain auditing in business firms.

The findings of this study have revealed that different countries have adopted different initiatives and regulations for optimising auditing and associated disclosures. On the other hand, business organisations in several developing countries disclose their CSR information in audit reports. These practices are closely linked with influencing positive reactions and decisions of their investors by enabling them to know about their “financial performance”, “business position” and additional corporate activities. The meetings of the “audit committee” hold a positive correlation with organisational performance [23]. Apart from this, emerging economies requires to adopt more strict and robust rules and norms for ensuring proper monitoring and maintenance of “audit disclosure” of the business firms. Developed countries are more focused on maintaining the regulations in order to ensure clarity and proper disclosure of “financial information”. Thus, it can be stated that the “quality of audit

disclosure” among developed and emerging economies is completely different due to the differences in the maintenance and management of auditing activities.

CONCLUSION

The following study has explored the “quality of audit disclosure” among developing and developed countries and has also compared the differences in associated practices. A secondary qualitative methodology has been followed and considering the findings, it can be stated that the main practices associated with auditing are different in emerging and developed economies. The main purpose of disclosing “audit reports” is to provide effective details of the “financial activities” to the stakeholders and investors of a business firm. These practices are directly involved with reflecting the “financial position” and performance of the organisation as well as disclosing the additional financial activities that the organisation is indulged in. It has been observed that “audit disclosure” involves disclosing the additional aspects which include financial activity, though are not associated with production procedures. Developed and emerging economies consist of different rules, activities and formats for maintaining the activities associated with auditing and reporting “financial statements”.

These practices directly influence and have differentiated the quality and management of disclosures in audit reports. Effective maintenance of auditing in the UK and the USA has been observed, while India requires adopting more strict and strong rules for managing the activities associated with auditing and reporting. The main aspects leading to differentiation in the quality and management of auditing and associated disclosure are the differences in the regulatory system, different legal rules and norms and audit format among the countries. India maintains audit quality through the provisions of potential regulation, while the UK has established an efficiency board for these activities. Thus, it can be stated that these practices and activities have led to the differentiation in the “quality of audit disclosure” among developed and developing countries.

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