

QUALITATIVE ANALYSIS ON THE INTERFERENCE AND CAUSALITY BETWEEN ACCOUNTING AND AUDITING FOR ROMANIAN COMPANIES „TOP TRADED” LISTED AT THE BUCHAREST STOCK EXCHANGE

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Abstract

The instability generated by legislative changes, price volatility, difficulties in obtaining and maintaining financial stability are realities that characterize the current economic situation, and the first indications of significant uncertainties regarding the continuity of an entity's activity can be obtained from the financial statements and the audit report, consequently, it becomes essential to assume the responsibilities that administrators and financial auditors have in assessing the adequacy of the going concern principle. The objective of the research is the analysis of how the auditor, by belonging to the Big 4 or Non-Big 4 category, the audit opinion, the number of key audit aspects included in the audit report, confirms the positive or negative implications on the principle of business continuity. The research methodology involved qualitative analysis by manually extracting data from the audit reports issued for the period 2018-2022, for a sample that includes 45 companies "top traded" from Romania listed on the Bucharest Stock Exchange (BSE). Following the analysis, it was found that the assumption of continuity of activity in the preparation of the individual annual financial statements, assumed by the management of the company, is adequate in 78% of the cases for the studied sample.

Keywords

Going concern principle, audit opinion, key audit issues, auditor

JEL Classification

M41, M42

Introduction

The opinions of auditors regarding the business continuity and sustainability of companies have been subject to assessments, and in the view of some researchers (Jan, 2021), these assessments played a role in the global financial crisis of 2008-2009. To

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ensure compliance of financial statements with the appropriate accounting reporting standards, it is necessary for financial auditors to express an independent, objective, and competent opinion (Hayes et al., 2015). The audit opinion is the most crucial aspect of an audit report and is issued by the International Standards on Auditing (ISA). The report issued by the auditor enhances transparency and increases the relevance of information presented by companies, including factors such as the quality of reporting, the company's ability to continue its operations, the presence of fraud risk, and sustainable development (Jerry L. Turner, Theodore J. Mock, Paul J. Coram, and Glen L. Gray, 2010). This study aims to answer the following questions:

1. Is the use of the business continuity principle by the management for the preparation of the annual financial statements of the companies listed on the BSE in the period 2018-2022 always confirmed by the financial auditors?
2. The reporting of significant business continuity uncertainty issues in the financial auditor reports for companies listed on the BSE for the period 2018-2022 covers issues that refer to indicators that may be correlated with tax pressure, degree of indebtedness, solvency?
3. To what extent the audit opinion amended, issued by financial auditors is correlated with an inherent risk related to the possibility of unpredictable business continuity developments generated by the COVID-19 climate, which is created by the COVID-19 pandemic, the uncertainties generated by the geopolitical context in Ukraine, by the sanctions imposed at international level on the Russian Federation and Belarus, and the energy crisis for the companies listed on BSE in the period 2018-2022, registered in the category of „top traded”?

To conduct qualitative analysis on the interference and causality between accounting and auditing, the study highlights the aspects of going concern in audit reports, but also the audit opinions from the audit reports analyzed in the period 2018-2022 for a sample of 45 „top traded” companies in Romania listed on the Bucharest Stock Exchange, distribution of audit reports according to the size of the auditors, key audit aspects included in the audit reports in the analyzed period 2018-2022 for the sample of selected companies.

1. Review of the scientific literature

Going concern is a fundamental concept in both accounting and auditing, and assessing the continuity of a firm's work is not an easy task (Chye and Kee, 2004), the financial auditor is responsible for assessing the adequacy of the management's use of the going concern principle, and if the firm's ability to circumscribe this principle sends signals of uncertainty, he is obliged to give his explicit opinion on the observance of this principle, the absence of any reference to going concern uncertainty in the audit report may be regarded as a guarantee of the entity's ability to continue its work.

„KAMs are those aspects that, based on the professional reasoning of the auditor, had the greatest importance for the audit of the financial statements in the current period... and are selected from the issues discussed with the governance people” (IAASB, 2016). The number of key audit aspects communicated by the auditor in the audit report refers to professional reasoning and is influenced by issues such as the size and complexity of the entity, the nature of its activity, but also by the circumstances of the audit mission

(IAASB, 2016). Some researchers assert that depending on the key audit aspects reported, the auditor's liability may be increased or reduced (Gimbar et.al., 2016a; Gimbar et.al., 2016b; Kachelmeier et. al., 2018, Weirich et. al., 2014), and also the presentation of key audit aspects in the audit report may lead to a decrease in the auditor's exposure to various disputes, including, as well as the reasonable assurance he gives regarding the faithful image presented by the annual financial statements (Bakcof et. al., 2014). The quality of the audit services, and, appreciated by the rotation of the auditor, the specialization on areas of activity or the size of the audit firm, help to reduce the manipulation of results (Alzoubi, 2018), the users of financial statements showing their interest, especially lately, and for accounting estimates, identified as having high uncertainty (Sirois et. al., 2018).

2. Research methodology

In order to be able to answer the questions launched within the research, the identification of the population, the selection of the sample, the choice of variables, the collection and processing of data, as well as the obtaining of the research results and their interpretation were used.

The research methodology involved qualitative analysis by manually extracting the data using the information stored in the database of the Bucharest Stock Exchange, from individual annual financial statements and audit reports for 45 companies listed in category „top traded” for the 2018-2022 timeframe.

For the study, the population was represented by a number of 45 companies „top traded” quoted on the Bucharest Stock Exchange (BVB) illustrated in (Table no.1), for which data were collected manually from individual annual financial statements and audit reports issued for the period 2018-2022.

Table no. 1 Population studied - , top traded” quoted at BSE for the period 2018-2022

	COMPANY	NACE CODE
1	ELECTRIC ENERGY SOCIETY S.A.	NACE 7022 - Business and management consulting activities
2	ROMGAZ S.A.	NACE 0620 - Extraction of natural gas
3	ELECTROPRECIZIA S.A	NACE 4222 - Construction of utility projects for electricity and telecommunications
4	CASA DE BUCOVINA – CLUB DE MUNTE S.A.	NACE 5510 - Hotels and similar accommodation facilities
5	NUCLEAR ELECTRICA	NACE 3511 – Electricity Production
6	CONPET	NACE 4950 - Transport by pipeline

7	MED LIFE	NACE 8622 - Specialized nursing activities
8	TERAPLAST	NACE 2221 - Manufacture of plastic plates, sheets, tubes and profiles
9	TRANSGAZ	NACE 4950 - Transport by pipeline - activity defined by law as the activity organized for natural gas transmission through the National Gas Transport System (NTS) or other transport systems
10	ANTIBIOTICE S.A.	NACE 2110 - Manufacture of basic pharmaceutical products
11	BITTNET SYSTEMS S.A. BUCHAREST	NACE 6202 - Consultancy activities in information technology
12	IAR SA Brasov	NACE 3030 - Manufacture of aircraft and spacecraft
13	THE ORSOVA SHIPYARD S.A.	NACE 3011 - Construction of ships and floating structures
14	AEROSTAR	NACE 3030 - Manufacture of aircraft and spacecraft
15	ROMPETROL RAFINARE S.A.	NACE 1920 - Manufacture of products obtained from crude oil processing
16	PREFAB S.A.	NACE 2361 - Manufacture of concrete products for construction
17	TURBOMECANICA	NACE 3030 - Manufacture of aircraft and spacecraft
18	THE COMPA S.A.	NACE 2932 - Manufacture of other parts and accessories for motor vehicles
19	ROPHARMA S.A.	NACE 4773 - Retail sale of pharmaceutical products in specialized stores
20	BIOFARM	NACE 2120 - Manufacture of pharmaceutical preparations
21	ELECTROMAGNETICA S.A.	NACE 2651 - Manufacture of instruments and devices for measuring, checking, controlling, navigating
22	SSIF BRK FINANCIAL	NACE 6612 - Activities of intermediation

	GROUP S.A.	of financial transactions
23	ALTUR S.A.	NACE 2453 - Casting of light non-ferrous metals
24	IMPACT DEVELOPER & CONTRACTOR S.A.	NACE 4110 - Real estate development (promotion)
25	ROMCARBON S.A.	NACE 2221 - Manufacture of plastic plates, sheets, tubes and profiles
26	BUCHAREST STOCK EXCHANGE S.A.	NACE 6611 - Management of financial markets
27	VRANCART S.A.	NACE 1721 - Manufacture of corrugated paper and paperboard and paper and paperboard packaging
28	ALUMIL ROM INDUSTRY S.A.	NACE 4672 - Wholesale of metals and metal ores
29	OIL TERMINAL S.A.	NACE 5224 - Manipulations
30	CHIMCOMPLEX S. A. BORZESTI	NACE 2013 - Manufacture of other basic inorganic chemicals
31	MECANICA FINA	NACE 6420 - Holdings Activities
32	MECANICA CEAHLAU	NACE 2830 - Manufacture of machinery for agriculture and forestry
33	SINTEZA	NACE 2014 - Manufacture of other organic, basic chemicals
34	CONDMAG	NACE 4221 - Construction of utility projects for fluids
35	BERMAS	NACE 1105 - Manufacture of beer
36	ZENTIVA	NACE 2120 - Manufacture of pharmaceutical preparations
37	CEMACON	NACE 2332 - Manufacture of bricks, tiles and other construction products, of burnt clay
38	TRANSILVANIA BANK	NACE 6419 - Other monetary intermediation activities
39	BRD	NACE 6419 - Other monetary

		intermediation activities
40	SOCEP	NACE 5224 - Manipulations
41	ALRO	NACE 2442 - Aluminum metallurgy
42	AAGES	NACE 2711 - Manufacture of electric motors, generators and transformers and electrical distribution and control apparatus
43	PATRIA BANK	NACE 6419 - Other money intermediation activities
44	ELECTROAPARATAJ S.A.	NACE 2712 - Manufacture of electrical distribution and control apparatus
45	TOURISM FELIX S.A. – BAILE FELIX	NACE 5510 - Hotels and similar accommodation facilities

Source: own processing

3. Results and discussions

3.1 Highlighting going concern issues in audit reports

Figure no.1 illustrates that of the 224 audit reports:

- in 75 audit reports, the auditors highlight the fact that the presumption of going concern in the preparation of annual financial statements, assumed by the company management, it is appropriate and no significant uncertainty has been identified that could question the company's ability to continue its business in the foreseeable future;
- in 25 audit reports, the auditors identify the existence of an inherent risk caused by the Covid 19 pandemic, the war in Ukraine, price increases, market volatility, these developments may influence, consequently, the future activity of the company, not being able to assess the effect of these events on the future results of the company, the management monitors these events and their effect on the activity of the company;
- 24 reports indicate that over 60% of turnover is achieved through a single partner; management is considering that the initiation the winding-up procedure with liquidation did not obtain sufficient adequate audit evidence regarding the use by management of the business continuity principle in the preparation of financial statements, therefore, the auditor was not able to determine whether any adjustments to the company's assets, liabilities and equity were necessary at that date. The company's activity in 2022 ended with a loss of 2.097.266 RON therefore, the ability of the company to operate on the principle of going concern depends on its ability to generate sufficient future income and financial support from creditors, which leads to increased costs and reduced profit or loss, thus the company became insolvent on 14.07.2015, but the individual financial statements

were prepared on the basis of the principle of going concern; the company recorded a net loss of 567.954 RON during the year ended on 31.12.2020 and on that date, the cumulative loss was 16.638.363 RON, this indicating that there is significant uncertainty that could generate significant doubts about the ability of the company to continue its activity; the activity of the company as a whole is smaller than in previous years, which requires additional audit diligence to issue an audit opinion; the company continued the judicial reorganization procedures in 2022 and sold the land and building where the company's headquarters was located, the main asset immobilized from the company's patrimony, as well. The company continued to sell real estate (land and construction), these being the main source of income for society.

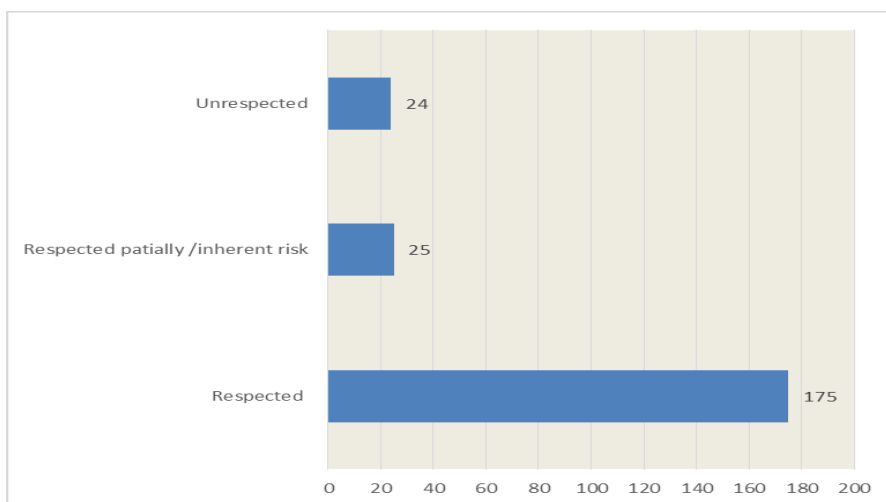


Figure no. 1: Adequacy to the principle of going concern

Source: own processing

We analyzed 224 audit reports and found that the management is responsible for assessing the company's ability to continue its activity and using accounting based on going concern. We determine the adequacy of the management's use of accounting based on the evidence obtained during the audit. If there is significant uncertainty about events or conditions that could raise significant doubts about the Company's ability to continue its work, we must draw attention to the related disclosures in the auditor's report. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to stop performing its activity based on the principle of going concern (in 167 reports there are no paragraphs highlighting aspects of going concern, 48 reports contain a single

highlighted aspect, 1 report contains 4 highlighted aspects, 1 report contains 3 highlighted aspects, 7 reports contain 2 highlighted aspects, as we can see in Figure no. 2).

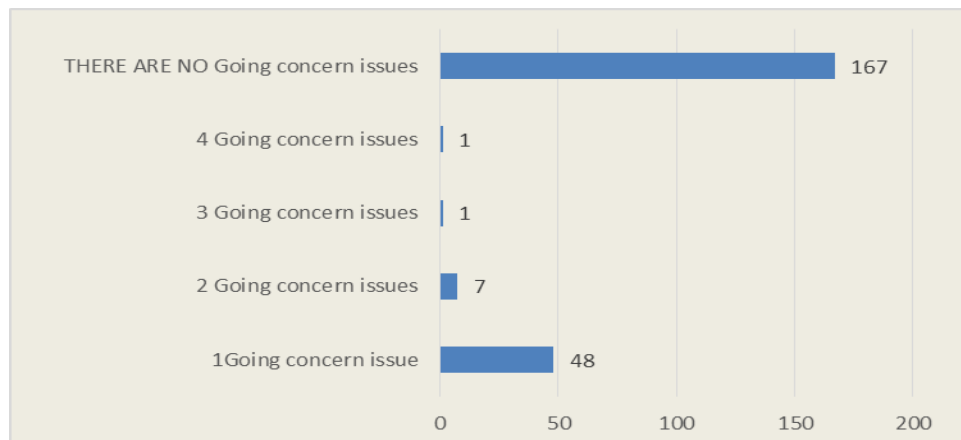


Figure no. 2: Number of highlighted going concern issues

Source: own processing

Thus, it follows that 78% of the reports do not present highlighted aspects of going concern, fact illustrated by (Figure no. 3).

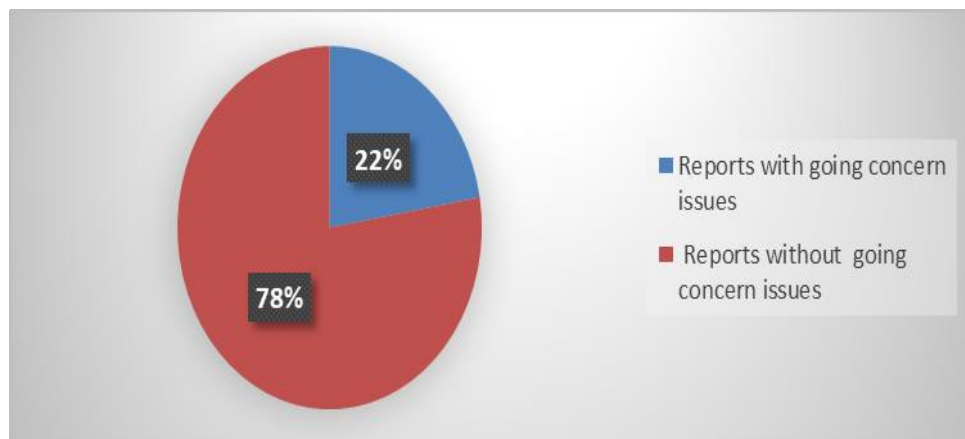


Figure no. 3: Percentage of reports on highlighting going concern aspects

Source: own processing

Out of the 69 aspects highlighted on the going concern principle, contained in the 57 audit reports that refer to going concern, for the period 2018-2022, in 31% of the situations is mentioned the inherent risk caused by the Pandemic of Covid 19, the war in Ukraine, by the sanctions imposed at international level on the Russian Federation, namely Belarus, respectively, and the energy crisis that implicitly determines the existence of a risk regarding the possibility of unpredictable evolutions regarding the level of economic and financial indicators (Figure no. 4).

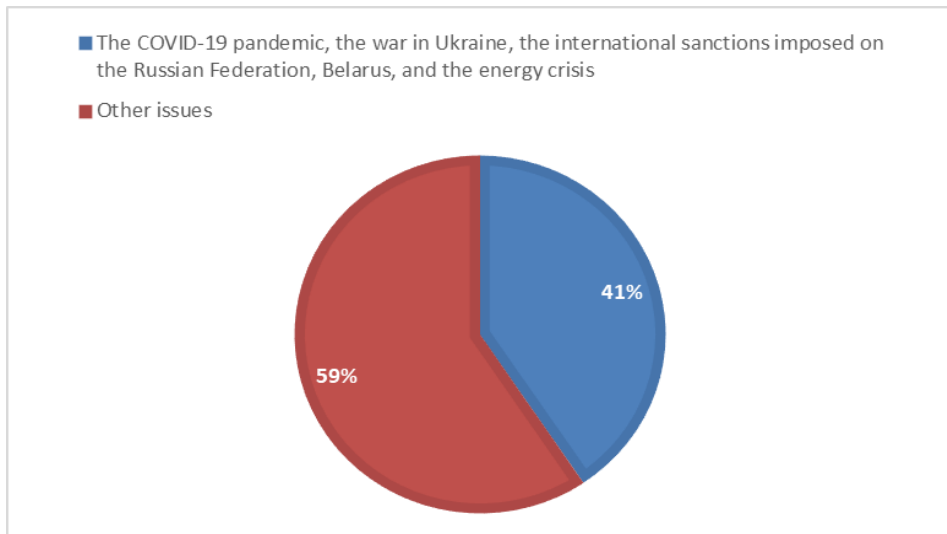


Figure no. 4: Type of highlighted aspects of going concern principle
Source: own processing

3.2 Audit opinions in the period under review 2018-2022

Centralizing the information on the selected sample resulted that unqualified opinions were issued during the period considered. There were also qualified opinions and situations where the auditor was unable to express an opinion, and none of the audit reports expressed contrary opinion.

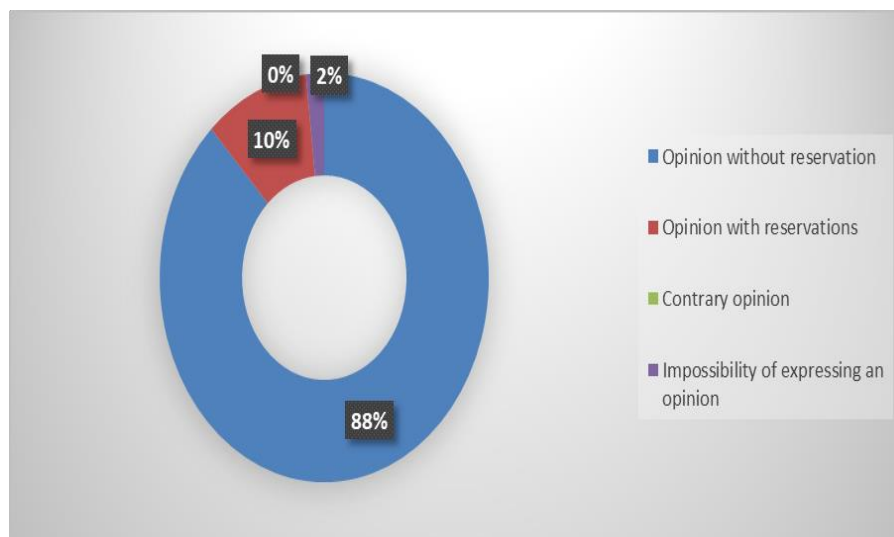


Figure no. 5: Types of opinions

Source: own processing

We can see in (Figure no.5) that out of the total of the 224 audit opinions issued, the majority were unreserved opinions (88%), 10% represented reserved opinions and 2% of these are situations in which the auditor was in the position of impossibility of expressing an opinion.

3.3 Distribution of audit reports by size of auditors

Another indicator analyzed was the type of auditors who issued the reports, the auditors being classified according to the literature in two categories, respectively Big 4 (PwC, EY, respectively, KPMG and Deloitte) and non-Big4 (auditors not belonging to the four audit companies mentioned in the first category).

As we can see in (Figure no. 60) the „top traded” companies quoted on the Bucharest Stock Exchange (BSE), in the period 2018-2022 predominantly opted for auditors from the non-Big4 group (60%), and only 40% of companies choosing as independent auditor from the Big4 group.

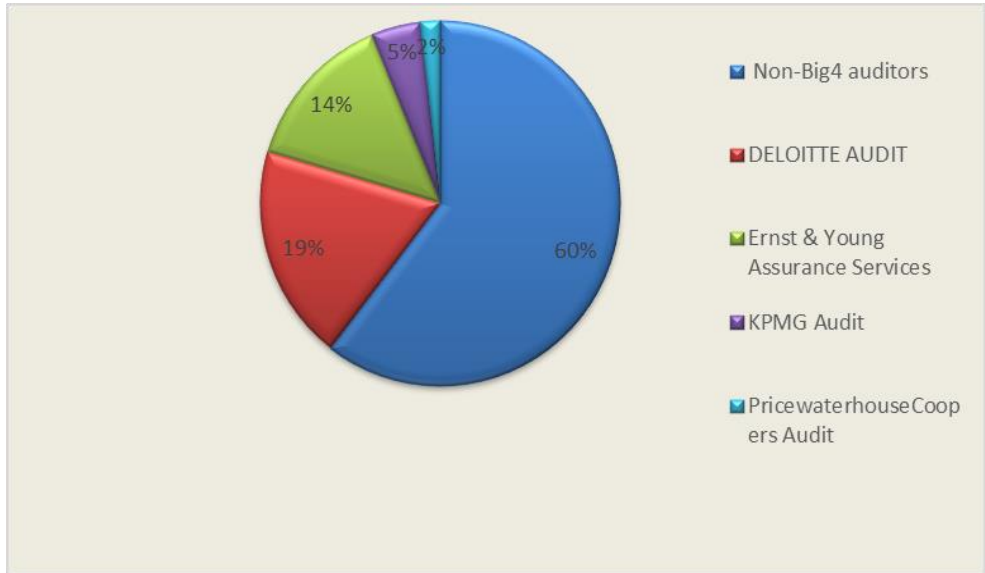


Figure no. 6 the type of auditor chosen by, top traded” companies listed on the Bucharest Stock Exchange (BSE), during 2018-2022

Source: own processing

Also, as we can note in (Figure no.7) that from the Big 4 category, Deloitte Audit is the top of the preferences, with 43 audit reports, followed by Ernst & Young Assurance Services with 32 audit reports and KPMG Audit with 10 reports, the last position being occupied by PricewaterhouseCoopers Audit with 4 audit reports.

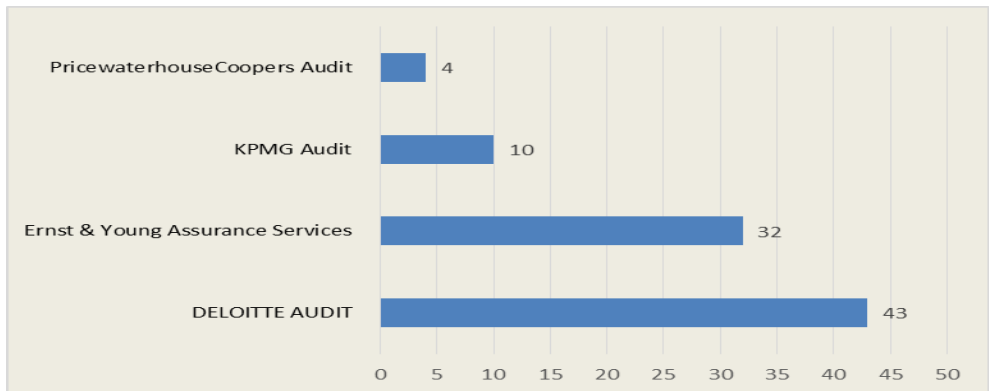


Figure no. 7 Ranking audit reports - BIG 4

Source: own processing

At the same time, out of the total of 224 audit opinions, 23 opinions were with reservations, opinions of which 14 belonged to the auditors from the Non- BIG 4 group and only 9 opinions with reservations were issued by the auditors from the BIG 4 group, as we can see in (Figure no. 8).

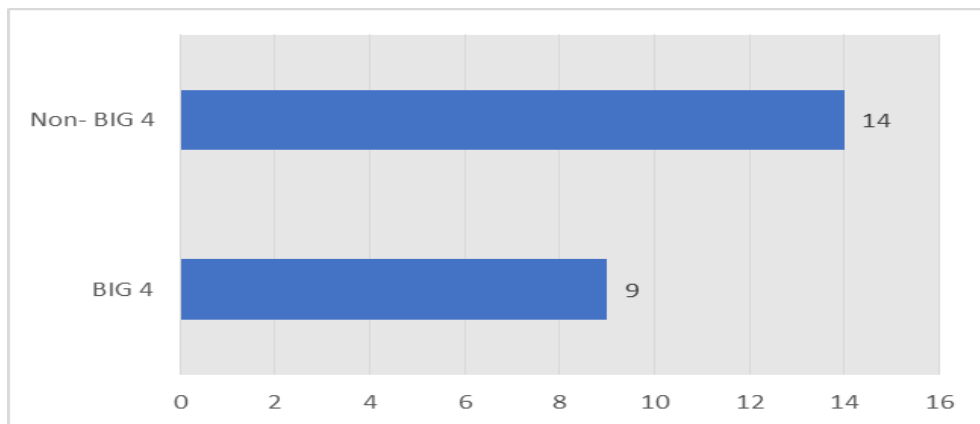


Figure no. 8 Opinion with backup-ranking issuer auditor

Source: own processing

Out of the total of 224 audit opinions, in 4 situations the auditor was in the position of impossibility to express an opinion. Out of these 4 situations of impossibility to express an opinion, only one report was issued by the auditors from the BIG 4 group, respectively by DELOITTE AUDIT, and 3 reports were issued by the auditors from the Non- BIG 4 group, as we can see in (Figure no. 9).

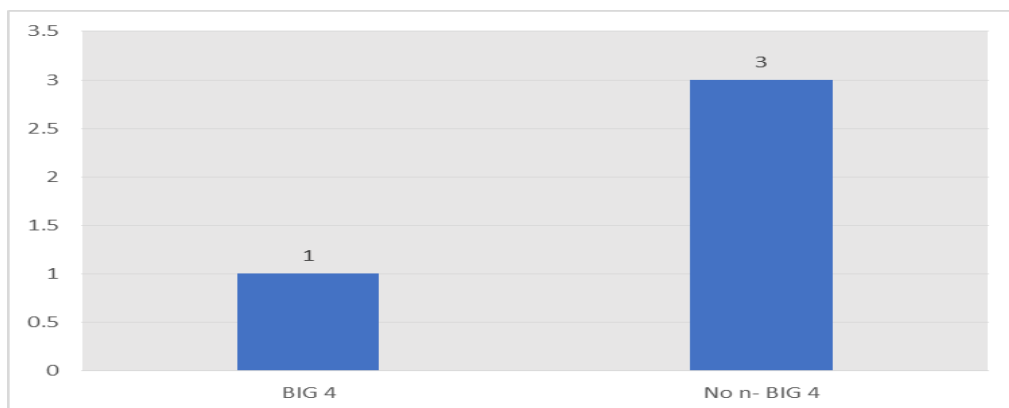


Figure no. 9 Impossibility of expressing an opinion - issuer auditor ranking

Source: own processing

3.4 Key audit issues in the period under review 2018-2022

Since 2016, each financial auditor had to include in the audit report a separate section on key audit issues (Grosu et al., 2020; Grosu et al., 2023) as required by ISA 701, „Communicate key audit issues in the independent auditor's report”, which states that it is the responsibility of the auditor that the report issued to the companies listed on the stock exchange contains a paragraph on the key audit aspects, but studying the reports related to the selected sample, 224 audit reports were found, respectively, that in 9% of the reports, the auditors considered that it was not necessary to include this paragraph, as can be seen in (Figure no. 10).

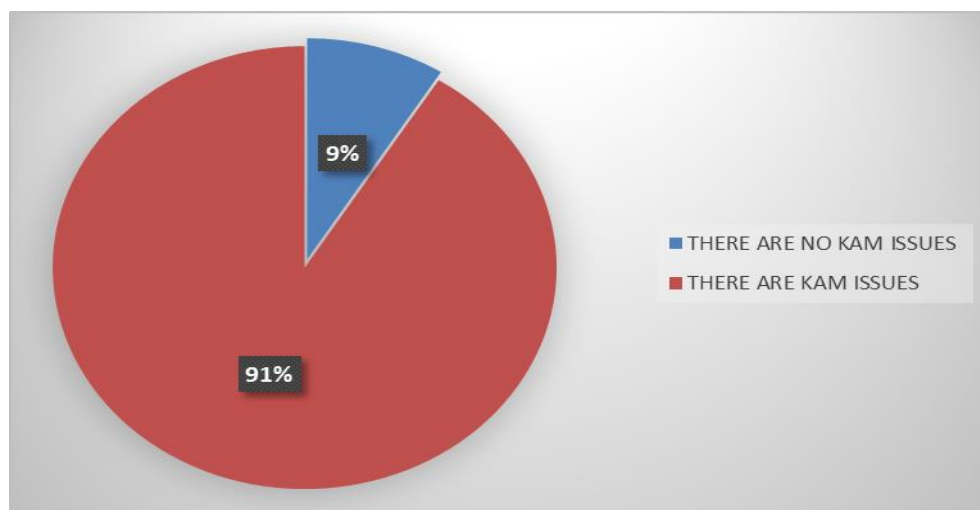


Figure no. 10 Existence of key audit aspects

Source: own processing

From (Figure no.11) it is noted that the number of KAMs had values ranging from 0 to 13. Most reports, 119 reports, included a single KAM, followed by reports with 2 KAMs - 49 reports, respectively, and on the third place are the reports with 3 KAMs, respectively 27 reports. We also found 5 reports with 4 KAMs, 1 report with 5 KAMs, respectively, 1 report with 9 KAMs, 1 report with 12 KAMs, 1 report with 13 KAMs. Most KAMs were reported when the auditor was in the position of impossibility to issue an audit opinion.

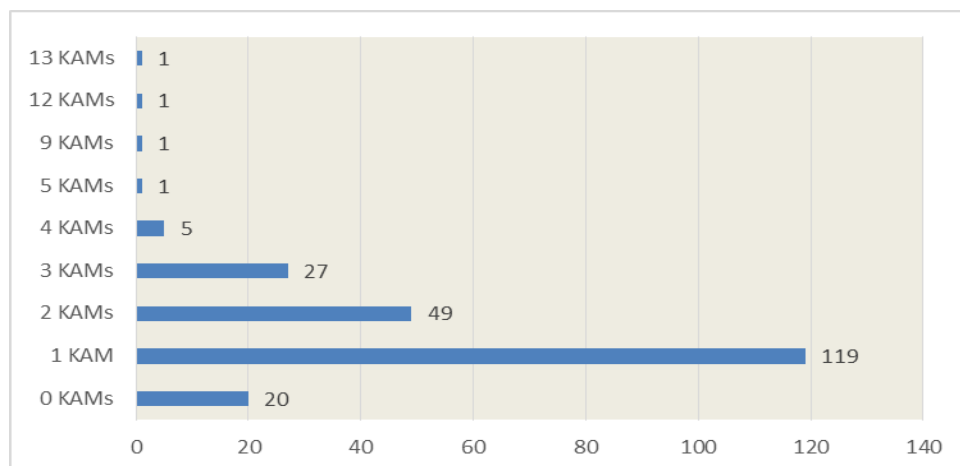


Figure no. 11 Frequency of declared KAMs

Source: own processing

At the same time, out of the total of 357 key audit issues mentioned by the auditors in the 224 audit reports, 25% of the issues refer to „income recognition”, as we can see in (Figure no. 12).

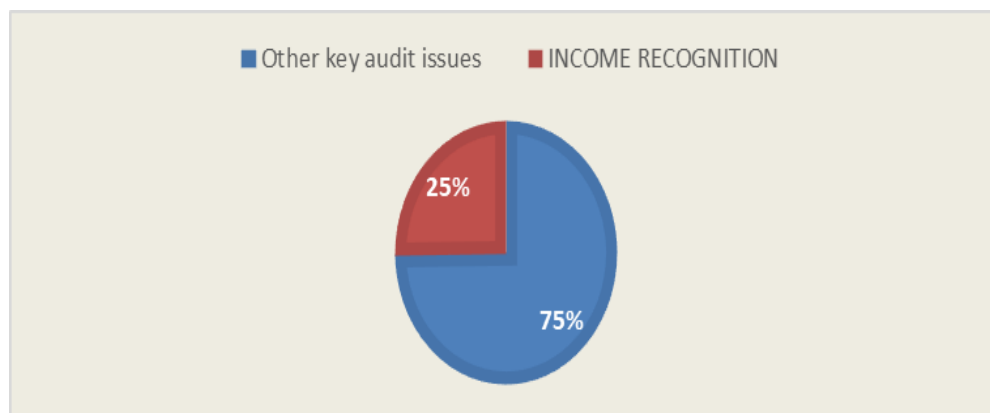


Figure no. 12 Types of KAMs identified

Source: own processing

Following the study conducted, the results obtained support the hypothesis of interference and causality between accounting (for which the principle of going concern was chosen as variable) and audit (selecting as variables the auditor's belonging to the category Big 4 or Non- Big 4, the audit opinion, the number of key audit aspects included in the audit report) by, as we could remark, the financial auditor is able to determine whether management is using the principle of going concern adequately, and if it finds signals of uncertainty regarding the ability of the firm to act in accordance with this accounting principle must provide an explicit opinion on the non-compliance

with this principle, the guarantee of the entity's ability to continue its work being the absence of any reference to going concern uncertainty in the audit report.

Conclusions

Regarding the first question launched at the beginning of the research on the assertion of leadership regarding the use of the principle of going concern, in 175 audit reports out of 224, auditors highlight the fact that the presumption of going concern in the preparation of annual financial statements, assumed by the company management, is appropriate for the studied population.

Reporting to the second question, namely the link between issues of significant going concern uncertainty in financial auditor reports for companies listed on BSE in the period 2018-2022 and issues that refer to indicators that can be correlated with fiscal pressure, indebtedness, solvency, we mention that there was reference to the changes regarding the fiscal legislation, which is constantly changing and adapting to the international legislation. This fact may lead to different interpretations of the legal provisions by the Ministry of Finance and local tax authorities, the company management registering in the accounts the various taxes and fees, based on the best interpretation of the tax provisions in force, interpretation which can be contested by a fiscal control.

As a result of the third question, namely to what extent the amended audit opinion, issued by financial auditors is correlated with an inherent risk related to the possibility of unpredictable going concern developments generated by the COVID-19 climate, the uncertainties generated by the geopolitical context in Ukraine, by the sanctions imposed at international level on the Russian Federation and Belarus, and the energy crisis for the companies listed on BSE in the period 2018-2022, registered in the category „top traded”, out of the 69 highlighted going concern issues, included in the 57 audit reports that refer to business continuity, for the period 2018-2022, in 31% of the situations, the inherent risk caused by the mentioned events is mentioned.

The importance of the study starts from the premise of an economic environment that is constantly subject to large-scale fiscal changes, an environment that can influence the ability of companies to continue their activity, and in this context, an effective audit can be a decisive factor in avoiding the bankruptcy of the largest companies, even in the most developed countries in the world.

Limits of research

The study covers only Romanian companies listed on the Bucharest Stock Exchange in the period 2018-2022 registered in the category „top traded”.

Future research directions

The study can be extended over a longer period of time and can also be carried out on companies other than those in Romania and, regression models can also be developed to confirm the hypothesis of interference and causality between accounting and auditing.

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