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Audit in the Russian Federation: quality assessment problems

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Abstract

The article analyses the problems of assessing audit quality in the Russian Federation from the point of view of analysing, comparing and existing approaches to quality assessment at the level of five (until 2017) and two (since 2018), as well as existing procedures for assessing and controlling quality the work of audit organizations carried out by the mega-regulator of the audit industry.

Keywords: audit, audit firm, quality of auditor services, quality factor, public professional audit associations

1. Introduction

Currently, the Russian Federation lacks transparency in approaches to assessing the quality of auditing at all levels of industry regulation. The applied methods of quality assessment in the largest audit and consulting groups and in public professional audit associations require bringing them into line with international audit standards and their sufficient adaptation. In scientific works (Bychkova & Itygilova, 2014) [7], (Bychkova & Itygilova, 2019) [8], (Chaya, 2012) [9], (Chaya, 2015) [10], (Itygilova, 2015) [20], (Kevorkova, 2019) [23] and professional publications [5], [34], [36], [37] don't adequately cover audit quality assessment tools, which are in demand by audit practice and, above all, by audit of socially significant organizations. Numerous publications on audit theory and practice (Sheremet, 2017) [33], (Samoylov, 2016) [32], (Nikiforov, 2017) [26], (Waddock, 2003) [38], (Zeff, 2003) [39], [1] do not sufficiently offer detailed instructions for solving quality assessment problems. The need to introduce new integrated methods for assessing the quality of auditing in the digital economy and software and technological transformation of the business led to the relevance of this research.



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The aim of the author's research is to identify and study the main problems of assessing the quality of auditing in the Russian Federation, as well as developing practical solutions to improve the quality of auditing at various levels of management of the audit industry.

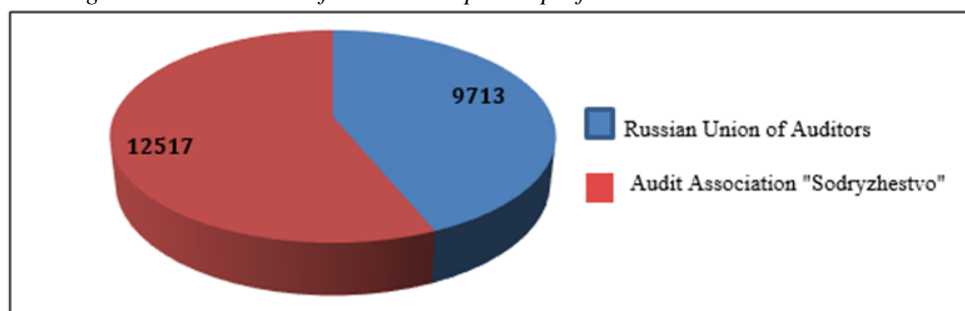
2. Regulation of the audit market and quality control of audit activities in the Russian Federation

The audit activities, like any other economic activity in Russia, are subject to control and regulation. The main mega-regulator of the industry is the Ministry of Finance of Russia [24], for companies engaged in auditing socially significant organizations of the financial sector - the Central Bank of Russia [35]. Public-professional audit associations, of which all existing audit organizations and individual auditors are members, also play an important role.

Prior to the period of 2017 and the adoption by Russia of the unified requirements of the International Auditing Standards, the audit industry was controlled by 5 public and professional audit associations: the Audit Association "Sodruzhestvo" [21], the Russian College of Auditors [30], and the Audit Chamber of Russia [4], "Institute of Professional Auditors of Russia" [17] and "Moscow Audit Chamber" [25].

With the introduction of International Auditing Standards and the abolition of the domestic version of audit standards in 2018, there are only two public and professional associations of auditors: the Audit Association "Sodruzhestvo" [3] and the Russian Union of Auditors reorganized from the previously existing audit associations [31]. The numerical distribution of members in public professional audit associations in 2019 is present in Fig. 1.

Figure 1: Distribution of members in public-professional audit associations in 2019



Source: (Erokhina, 2019) [12]

It should be noted that in 2019 the two remaining socio-professional associations of auditors by a common decision announced the merger into one organization - the Self-regulatory Organization of Auditors Association "Sodruzhestvo" [3]. However, the process of establishing one organization will take a significant time, the so-called transition period, during which all audit firms must adapt to the new requirements of the law and regulatory documents (Karagod et al., 2017) [14].



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The control over the professional activities of audit companies in Russia carried out by several management loops: at the level of public-professional audit associations. In the event that they fail or improperly control their members, the Ministry of Finance of Russia through the executive body, the Federal Treasury of Russia [15].

The analysis of the existing methods of two public-professional associations of auditors for quality control in relation to audit firms consists in the sequential execution of several stages:

- At the first stage, a plan drawn up to check the external quality control of the work of auditors and a list of audit firms falling into it. In the course of planning, the degree of provision of resources, the availability of a sufficient number of quality controllers, compliance with the regulatory framework, etc.
- The second stage is devoted to the direct preparation of external quality control of the work of auditors. Here, the objects of control are comprehensively analysed, each controlled audit firm is questioning and prepares the relevant documents for verification.
- At the third stage, a public-professional organization on the part of the audit firm provides the entire package of audit documents using a sample and including documentation procedures, both based on the results of the audit activity and during the provision of audit-related services. In the result, a report is prepared on passing quality control for each audit firm, which may contain no comments and may not include disciplinary measures, and contain recommendations for eliminating comments and include disciplinary measures for the audit organization.

The weaknesses of this approach are the lack of a comprehensive analysis of the status of each specific audit firm and the services it provides on the part of public-professional organizations of auditors, as well as the lack of transparency in terms of the quality of professional activity and the financial condition of the audit firm.

In the event of complaints, failure to comply with requirements for previous inspections, or the presence of a regulator in the schedule of quality control inspections, the regulator instructs the Federal Treasury to initiate an audit of the quality of auditors on its own. On the part of the Federal Treasury, planned quality inspections implemented in accordance with a pre-formed inspection plan, in contrast to unscheduled inspections, which implemented due to complaints received, untimely elimination of previously issued orders and repeatability by audit firms of previously identified violations. Scheduled inspections based on a risk-based approach in order to minimize the risks of non-compliance with applicable laws and regulations for auditors. Based on the results of inspections conducted by the employees of the Federal Treasury, relevant acts drawn up. The most progressive measures in 2018-2019. There was a transition from a formal approach to audits to the control of substantive audits and the application of a risk-based approach to assess auditors and their methods of organizing audit audits. Based on the risk assessment, the Federal Treasury compiles a rating of audit firms that assigned appropriate points. First, audit firms are to be included in the mandatory quality control plan, which received information about violations identified by a wide range of stakeholders, and secondly, audit firms with the highest risk score.



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The minus of these approaches to assessing the quality of work of audit firms by the Federal Treasury is the conventionality of audit reports provided by audit firms, as well as the possible bias of complaints received against audit firms.

Based on the research and study of the practice of implementing audit quality control by control organizations, the miscalculations and deficiencies identified in the course of the study by the regulatory bodies, the authors propose a methodological approach to assessing the quality of audit activity, based on which we strive to determine the estimated indicator, integrating the position of following the regulatory framework for auditing (Federal Law "On Auditing" No. 307-FL [16], International Standards you are an audit [18], the Code of Ethics [11] and the Rules for the Independence of Auditors [29]) and the level of fulfilment of requirements for audit quality by public-professional audit associations.

The basis of such an assessment will laid down a certain algorithm of consistent methodological instructions on compliance with audit quality requirements, which can be use both separately and in combination. Schematically, the algorithm for conducting the audit quality assessment procedure for stakeholders is present in Tab. 1.

Table 1: The algorithm of the audit quality assessment procedure

Stage	Title	Description of assessment procedures	Estimated Quality Indicators	Results
1	Assessment of the degree of consistency of requirements for quality controllers by public-professional organizations of auditors	Calculation of the degree of consistency of requirements for quality controllers on the part of public-professional organizations of auditors based on their internal regulatory documents	Coherence coefficient of requirements for quality controllers on the part of public-professional organizations of auditors (using the Kendall coefficient [22]) $W = \frac{12S}{n^2(f^2-f)}; (1)$	Until 2017 (5 public-professional organizations of auditors) $W = 0.2 < 0.6 - 0.8$, it is assumed that there is a very low degree of consistency between the public-professional organizations of auditors and their requirements for the quality of audit services. Since 2018 (2 public-professional organizations of auditors) $W = 0.7 \geq 0.6 - 0.8$ - it is assumed that between the public-professional organizations of auditors and their requirements, the quality of audit services is of medium consistency.
2	Counting the number of regulatory guidelines for quality in international audit standards	Counting the number of regulatory guidelines for quality in international auditing standards and related documents by audit stages and the number of quality elements	Building a probability distribution diagram for the occurrence of "defects in audit procedures" and key standards for audit quality	It revealed that 80% of violations by auditors are the result of violation of 20% of the most significant standards for audit quality.



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3	Formation of an array of possible audit violations during the implementation of audit procedures.	Based on reporting documents from public-professional organizations of auditors and the industry regulator, a list of possible "defects in audit procedures" is formed	Ranking of "defects in audit procedures" by importance, starting with the most significant and assigning a specific weight to each defect	Definition of a document that is violated in the event of a defect in audit procedures, as well as a numerical recount of the number and type of violations.
4	Development of audit quality assessment indicators for all stakeholders	Formation of a calculation formula for assessing audit quality	$A_{\text{audit quality}} = W \times T_p \times (q \times D);$ (2)	The development and implementation of an audit quality assessment coefficient will allow avoiding shortcomings in the audit quality control by public-professional organizations of auditors and the industry regulator, as well as increasing the transparency of methodological support for audit quality assessment, which, in turn, will positively affect the business reputation of audit firms in Russia

Source: compiled by the authors

Based on the data in Tab. 1, we will describe in more detail each of the stages of control implementation, revealing the most significant positions of audit quality.

Stage 1 - Assessment of the degree of consistency of requirements for quality controllers by public-professional organizations of auditors.

Table 2: Assessment of the degree of consistency of requirements for quality controllers by public-professional organizations of auditors (until 2017 and after 2018)

Social and professional organizations of auditors	Availability of a document on quality controllers (authorized experts) on the Internet	Experience in auditing or economics	Existence of rights and obligations of an expert, as well as liability	Maintenance of a roster of authorized experts
2017				
Audit Chamber of Russia	5	4	4	4
Audit Association "Sodryzhestvo"	5	5	5	5
Russian College of Auditors	5	5	5	5
Institute of Professional Auditors of Russia	0	0	0	0



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Moscow Audit Chamber	5			5			1		5	
2018										
Social and professional organizations of auditors	Availability of a quality assurance document	Availability of a document on quality controllers	Availability of a document on quality controllers	Rules for organizing and implementing quality control	Experience in accounting or auditing	Availability of rights and obligations of authorized experts	Availability of quality control planning	Availability of quality control planning	Documentation and evidence collection	
Audit Association "Sodryzhestvo"	5	5	5	5	5	5	5	5	5	5
Russian Union of Auditors	5	5	5	5	5	5	5	5	5	5

Source: compiled by the authors

In Tab. 2 presents an expert assessment of the degree of consistency of requirements for quality controllers on the part of public-professional organizations of auditors for two and five public-professional organizations of auditors.

After assigning the appropriate value of the scoring value by the relevant experts, the sum and square of the sum for each quality criterion are considered.

During the formation of the algorithm for conducting the audit quality assessment procedure, an assessment was made of the degree of consistency of requirements for quality controllers by public-professional organizations of auditors up to 2017 for 5 such organizations and after 2018 for 2. Based on the data of formula (1), the degree of coordination of quality experts on the part of public-professional organizations of auditors equal to 0.2 or 0.7 was calculated. It can be stat that the enlargement of public-professional organizations of auditors had a positive effect on the development of uniform requirements for the implementation of quality procedures by quality controllers. Nevertheless, the indicator 0.7 is not the maximum; if there were only two public-professional organizations of auditors, this indicator could be higher.

Stage 2 - Counting the number of regulatory guidelines for quality in international audit standards.

The next block of actions lies in the plane of determining the number of regulatory guidelines for quality described in the audit standards. The analysis of the content of international audit standards (through other international standards) is carry out in the context of the audit stages and the number of applied quality aspects for them. When summing the number of regulatory guidelines for all stages, we get the resulting value; then we rank the standards in descending order of values.



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To assess the magnitude of possible “defects in audit procedures”, we apply the basic principle of distribution of efficiency. This principle can be used as a basic setting in the analysis of the effectiveness of any activity and the optimization of its results, including its application to the assessment of audit quality.

Based on experimental and empirical experience, it is decided to separate the standard “International Quality Control Standard 1” [19] separately and use it as a fundamental standard for the analysis of emerging “defects in audit procedures”. To determine the number of regulatory guidelines for this standard, we correlate the content items of the standard with other international audit standards, excluding itself, because we get a 100% ratio that will not be reliable.

The most significant audit standards, subject to more frequent violations during the implementation of audit procedures, are the following standards: “Quality control during the audit of financial statements” (220) [28], “The concept of audit quality: key elements that form the environment for ensuring audit quality” [6], “Assignments that provide assurance other than audit and review of past financial information” (3000) [2]. In this case, it revealed that 80% of violations of audit standards are the result of 20% of the most significant “defects in audit procedures” associated with violations of these standards.

Stage 3 - Formation of an array of possible audit violations during the implementation of audit procedures.

By identifying the most frequently violated audit standards by the audit community, we calculate the errors or “defects in audit procedures” associated with identified or identified violations, as well as the existing probabilities of professional activity risks, based on data from reports of the Ministry of Finance of Russia and the Federal Treasury on quality control audit, Tab. 3.

Table 3: Possible violations or “defects in audit procedures”

	Violations or “defects in audit procedures”	Proposed specific gravity, depending on the severity of the violation	Violating document or standard
1	Disclosure of the secrets of business owners during an audit, etc.	0,25	Law 307-FL “On Auditing”
2	Deviations from the requirements of standards and internal standards	0,225	International Quality Control Standard 1
3	Deviations in the timing of the program and verification plan	0,2	International Auditing Standards
4	The absence in the list of documents of the professional standard “Auditor”	0,175	Professional standard “Auditor” [27]
5	Customer loss risk (q)	0,15 x q	-
	Σ	1,0	-

Source: compiled by the authors [13]

The analyzed “defects in audit procedures” are not axioms; they can be transformed depending on the needs of various levels of audit management and the needs of audit firms. Measurement of the indicator “defects in audit procedures” is implemented by multiplying the



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type of defect in audit procedures by the number of certain defects in audit procedures identified during the quality control of audit organizations.

Stage 4 - Development of audit quality assessment indicators for all interested parties.

Based on the generated algorithm for conducting the audit quality assessment procedure, the authors proposed an audit quality factor that can be used by all interested parties to increase the transparency of audit activities in the Russian Federation and increase the goodwill of audit firms.

$$A_{\text{audit quality}} = W \times T_v \times (q \times D); \quad (3)$$

$A_{\text{audit quality}}$ – The audit quality factor;

W – Coefficient of consistency of requirements for quality controllers on the part of public-professional organizations of auditors:

T_v – The threshold of values at which the violation of the audit standard is critical - 80% or 0.8;

q – The number of “defects in audit procedures” of one kind or another;

D – Type of “defect of audit procedures” from Tab.3.

The authors determined that the quality indicator allows for a minimum amount of financial, intellectual and time costs for the calculations, allows you to evaluate the quality of the audit, including the most important indicators characterizing the parameter “audit quality”.

In addition, the authors recommend introducing a mandatory calculation of the quality factor for all representatives of the audit business, which could be present in the public domain - on the Internet - on the official website of each audit firm.

The mandatory introduction of this comprehensive quality indicator for audit firms will have a beneficial effect on the audit services market, as:

- There will be an opportunity to objective valuate each functioning audit firm;
- increased competition in the industry, and also prevent the violation of the most important principles of audit activity;
- reducing the risk of violations of professional audit standards;
- the introduction of this coefficient will not require any additional costs, as well as the introduction of additional reporting documents and accounting registers, which makes it as efficient and optimal as possible with ease of calculation and data availability.

3. Sources and methods

In the course of the research, the authors used comparative and functional methods by economic science in the knowledge of socio-economic phenomena. In the research process, general scientific techniques and methods used logical analysis, synthesis, grouping, semantic



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analysis, comparison, scientific abstraction, expert assessment, generalization, content analysis and other methods of scientific knowledge.

The information base of the research is information from the Ministry of Finance of Russia, websites and reports of public-professional audit associations, reports of the mega-regulator on quality control, as well as publications by domestic and foreign authors.

4. Results

The results of the research are of interest from the point of view of the formation of modern ideas about existing approaches to assessing the quality of audit in Russia. Practical approaches to solving the problem of developing a methodology for assessing the quality of audits at the intra-company level, which can be used in the practical activities of self-regulatory organizations of auditors around the world, as well as regulators of the audit industry, are proposed. Based on the study, as well as the assessment of violations of the requirements of the legislation of the Russian Federation in terms of the regulation of audit activity, a variant of methodological tools for ensuring the quality of audit activity is proposed, based on the development of a comprehensive quality indicator. Having considered the requirements and quality control indicators that affect the reliability and efficiency of audit activity, in the future, methods will be developed and proposed for implementing external audit quality control in the Russian Federation.

5. Conclusion

As a result of the research, the authors solved an important economic problem for the Russian audit industry, namely: the problems of assessing the quality of audit were studied and analysed, a practical methodological method was proposed that helps harmonize approaches to assessing the quality of audits at the organizational, professional, public and state levels of regulation of the audit business. The proposed methodological toolkit for assessing the quality of audit is approved by the Ministry of Finance of Russia (letter 09-02-10 / 72520 of December 6, 2016) and tested in audit firms, and is applicable in the practice of members of the Audit Association “Sodruzhestvo” (letter No. 4942 of July 16, 2019). The proposed developments have the prospect of application in the procedures for assessing the quality of auditing by public-professional audit associations and mega-regulators of the audit industry around the world.



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