The Impact of IFRS on Audit Quality in Romania

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Abstract

Given the current economic uncertainties in the capital market, there is a heightened need for quality audit engagements to maintain the credibility of financial statements and the trust of users. In these circumstances, it is important to use the best practices in order to carry out quality audit engagements, in accordance with professional standards. Aligned with the global push for accounting harmonization through IFRS adoption, our study evaluates how implementing IFRS impacts financial audit quality, focusing on auditor opinions and key audit matters. The research was carried out on a sample of companies listed on the Bucharest Stock Exchange, both in the main and AeRO segments, whose annual reports were studied for the period 2016-2022. Preliminary results reveal that the application of IFRS has a significant influence on the quality of financial audit in Romania in terms of audit opinion and key audit matters.

Key words: audit quality, IFRS, harmonization, audit engagement
J.E.L. classification: M42

1. Introduction

The prospect of Romania's accession to the European Union led to the initiation of a programme to harmonise Romanian accounting with international standards. Thus, since 1999, the evolution of Romanian accounting has been marked by the phenomena of Europeanisation and internationalisation, as measures are taken to harmonise accounting legislation with European Directives and International Accounting Standards (Istrate, 2016, p. 16; Cenar & Deaconu, 2006, p. 238). After many legislative changes, since 2012, Romanian companies listed on the regulated market are required to apply International Financial Reporting Standards (IFRS) in their individual financial statements.

Today's developed economic environment is driven by the desire to make a profit, so reporting financial statements is a key moment throughout the financial year (Toma & Chirleșan, 2011, p. 30). In the case of companies listed on the Bucharest Stock Exchange, this moment has a double significance, as the information disclosed in the financial statements can have a significant impact on the decisions of their users, in particular on the decision of investors whether or not to continue their investment in a company (Adhau et al., 2022, p. 406).

Although both a company's management and investors, a privileged category among users of financial information under IFRS, have a common interest in the entity making a profit, if the company's results are not sufficiently favourable, there is a risk that management will cosmetise the financial statements in order not to lose the support of investors. (Robu, 2014, p. 119) Thus, the risky situation in which external users of financial reports find themselves, amplified by the information asymmetry, led to the emergence of the term "audit", which began to be used after 1990 in Romania, as a consequence of the initiative to align national regulations with international ones (Florea et al., 2008, p. 110). Globally, the examination of financial statements holds a crucial role in contemporary business norms. Presently, in nations boasting advanced financial systems, audits are mandatory for a substantial number, if not all, of public companies. The auditing process is closely overseen by governmental regulations, though accounting professional associations occasionally play a significant role in shaping these rules (Caprio, 2013, p. 345).

Information is the foundation of any business entity's activities, influencing decisions related to the efficient operation of the company, including choices about optimal sources of credit or strategies for expanding the customer base. They also contribute to meeting the interests of shareholders and potential investors (Robu, 2021, p. 21). In the context of a market economy, financial-accounting information, present in the financial reports of economic entities, is the central pillar of relations between business partners (Berheci, 2010, p. 258; Robu, 2021, p. 43). Therefore, trust in the information provided by companies is essential for users of financial statements, playing a crucial role in economic decision-making. This importance led to the establishment of financial auditing, defined by Chamber of Financial Auditors of Romania through the lens of its objective, namely "the expression of an opinion by the auditor that the financial statements have been prepared, in all material respects (give a true and fair view), in accordance with an identified overall financial reporting framework" (Berheci, 2010, p. 260).

The international standard-setting organisation for auditing is the International Auditing and Assurance Standards Board (IAASB), which issues International Standards on Auditing (ISAs) (Chersan, 2013, p. 17). The purpose of ISA is to serve the public interest by improving the quality and consistency of audit practice worldwide and by enhancing public confidence in the audit and assurance profession globally (Haapamäki & Sihvonen, 2019, p. 38).

The audit engagement ends with the publication of the audit report, in which the auditor expresses an opinion on the picture reflected by the financial reports, issued on the basis of the conclusions resulting from the audit of an entity's financial statements (Robu, 2021, p. 246). The audit report plays a key role in the communication process between the company and the users of the financial information, adding value to the decision making of potential investors. The role of the auditor's opinion is crucial in building the confidence of users of financial information in the good governance of a company and in improving the credibility of financial statements (Robu, 2021, pp. 78-79). Financial auditors are the accounting professionals most exposed to criticism from users of financial reporting information, as they are considered "scapegoats" in their capacity as guarantors of the quality and credibility of the data provided by companies, and are sometimes even considered solely responsible for companies' failures (Toma, 2012, p. 6). Recent financial scandals and crises have given rise to much debate about the value of audits and the role of auditors, particularly with regard to the need to improve the quality of communication between auditors and the users of their reports (Figa et al., 2023, p. 831).

2. Literature review

One of the fundamental issues addressed in the accounting literature is the quality of information presented in financial statements. Various indicators are used to assess this quality and to analyse its influence on different variables, often influenced by the behaviour of investors and other stakeholders (Carp & Istrate, 2021, p.1).

The implementation of International Financial Reporting Standards in both European Union Member States and countries outside Europe represents one of the most significant transformations in the history of accounting, providing a common framework for expressing financial information and thus promoting the use of a single global accounting language (Săcărin, 2014, p. 92). Contemporary economies depend on cross-border transactions and the free movement of international capital. More than a third of all financial transactions take place internationally and this figure is expected to grow. Investors seek diversification and investment opportunities globally, as companies raise capital, trade or expand operations and subsidiaries in multiple countries (IFRS, 2017). Global accounting harmonisation is the process by which national accounting regulations are reviewed and improved to ensure comparability of financial statements. Large international investors are mainly the ones who have called for accounting harmonisation, as they have a specific interest in evaluating, in a guaranteed manner and with equivalent criteria, the opportunities for capital investment (Dicu, 2015, p. 24).

Instability in the business environment, generated by the globalisation of markets, accentuates and diversifies the risks companies face. In line with investor requirements, these risks should be clearly highlighted in financial statements and easily identifiable through analysis. These realities have prompted accounting standard setters to propose a more detailed financial reporting system, with the aim of increasing the transparency of information on risk exposure and allowing a more accurate assessment of financial performance (Mironiuc et al., 2015, p. 405).

Financial reporting under International Financial Reporting Standards increases the relevance of financial information (Robu, 2015, p. 42) and has led globally to increased information transparency and a high level of disclosure of financial statements, which has also been reflected in audit quality as it has reduced audit risk (Tache, 2020, p. 253).

Audit quality gained prominence in the accounting literature after DeAngelo's seminal work which defined audit quality as the likelihood that an auditor will discover violations of the client's accounting system and report those violations (DeAngelo, 1981, p. 116; Deb et al., 2023). Good audit quality provides a high degree of assurance that the financial statements present fairly the financial position and performance of the entities, based on the financial reporting system and the characteristics of the entity (Carp & Istrate, 2021, p. 1).

Various studies have drawn attention to the fact that the objectives and nature of audit are perceived differently by users, which has led over time to discrepancies in expectations about the function and role of financial auditors, known in the international literature as the "Audit Expectation Gap" (Bunget, 2017, pp. 119-120). A large proportion of users view the audit as a safeguard that protects them from all financial, risk, governance or regulatory issues that could affect an entity, although the auditor cannot make an entity's risks and problems "magically disappear" (Fülöp, 2018, p. 195).

The literature generally documents that the adoption of IFRS, especially when firms adopt IFRS voluntarily, results in improved accounting quality (Liu et al., 2011, p. 672; Christensen et al., 2015, p. 56). However, some academics point out that IFRS has increased the complexity of financial reporting (Fearnley & Hines, 2007, p. 394). International accounting standards are an underestimated factor, but a key contributor to the audit expectation gap, in that they contribute both to the increased complexity of financial accounting, making it easier for management to manipulate financial statements, and to the degree of audit subjectivity, increasing pressure on auditors. The increase in subjectivity is explained by the fact that IFRS are principles-based standards and auditors may therefore fail to remain objective (Astolfi, 2021, p. 171).

The impact of IFRS adoption on audit quality is likely to differ depending on the quality of national accounting standards that were in place prior to IFRS implementation. Because accounting standards have evolved within cultural, legal and institutional characteristics, including in relation to auditing, the success of IFRS implementation is likely to have depended on contemporary changes in domestic capital market institutions and other regulations (Deb et al., 2023). Studies of listed companies have determined that the application of IFRS leads to higher audit quality (Carp & Istrate, 2021, p.5; Dimitropoulos et al., 2013, p. 112).

An important factor in the decision-making process by users of the financial statements is the independent and objective opinions of the financial auditors, which ensure that the financial position and performance are accurately represented in all material respects. Due to the key role that reporting plays in auditing, it has undergone significant changes in recent years to enhance the quality of audit reports (Grosu et al., 2020, p. 73). One such change was the introduction of a separate section on key audit matters (KAM), beginning with the audit of the 2016 financial statements, through ISA 701 - *Communicating Key Audit Matters in the Independent Auditor's Report*. The IAASB adopted ISA 701 as a response to stakeholder concerns about the independent auditor's report, as well as an attempt to mitigate information asymmetry between users of financial statements and auditors (Grosu et al., 2020, p. 74; Porumbăcean & Tiron-Tudor, 2021, p. 654). It has been found that exposure of key audit issues in the prior year causes the auditor to give an unqualified opinion in the current year, as a result of identifying sensitive areas at an earlier stage, audit risk in the immediate future period can be reduced and auditor confidence increased (Grosu et al., 2020, pp. 78-84).

Various studies carried out on companies listed on the Bucharest Stock Exchange show that the application of International Financial Reporting Standards has led to an increase in the unqualified opinions expressed by auditors, suggesting an improvement in the quality of information presented in the annual financial statements (Grosu et al., 2015, pp. 8-13; Manolescu et al., 2021, pp. 626-627).

3. Research methodology

Taking into account the issues outlined in the literature, we set out to test the following working hypotheses in this study:

H1: At the level of the Romanian BSE listed companies, the application of IFRS increases the quality of the audit engagement.

H2: At the level of the Romanian BSE listed companies, the application of IFRS leads to an increase in unqualified opinions expressed.

The studied population for which the research hypotheses are proposed is represented by all the Bucharest Stock Exchange listed companies. However, we have chosen a sample of four companies, listed on the Bucharest Stock Exchange, operating in the construction and real estate sector, of which two (IMPACT Developer & Contractor S.A. and Societatea de Construcții NAPOCA S.A.) apply IFRS, being listed on the regulated market, and two (CONCAS S.A. Buzău and LCS Imobiliar S.A. Cluj Napoca) apply Romanian Accounting Standards (RAS), being listed on the AeRO market. We have chosen a sample based on the construction sector as we believe that the differences between the specific accounting treatments of International Financial Reporting Standards and Romanian Accounting Standards are more pronounced in this industry.

As the 2016 financial year marked the first year of implementation of ISA 701 - Communicating Key Audit Matters in the Independent Auditor's Report, we proceeded to collect and analyse data from the 2016-2022 annual reports.

With regard to the auditor type variable, a distinction is made between Big 4 and Non-Big 4 auditors, with the latter being separated into three subcategories, namely other international companies, local audit firms and sole traders. The situation of the professionals who audited the annual financial statements provided by the four companies for the period 2016-2022 is summarised in Table 1. As can be seen, in terms of preference for a particular category of auditors, only one company in the sample, among those applying IFRS, preferred Big 4 auditors, while the rest of the companies in the sample opted for Non-Big 4 auditors.

Table no. 1 Categorisation of the auditors

Category of auditor		Symbol	Auditors
Big 4		Big 4	DELOITTE AUDIT SRL, Ernst & Young
Non-Big 4	Other International Companies	OIC	-
	Local Audit Firms	LAF	Interfisc SRL, Exconta Fm, MBA Expert Consulting Services SRL, EUROAUDIT SRL
	Sole Traders	SL	Fătăcean Gheorghe

Source: own projection of annual reports

4. Findings

Following the analysis of the audit reports of the four companies, we have summarized in Table no. 2 the audit opinions issued for the annual financial reports to determine whether there is a correlation between the accounting benchmark applied and the likelihood of a particular type of opinion occurring.

Table no. 2 Summary of audit opinions issued during 2016-2022 for the four entities

Entity	**Accounting Standard**	**Audit Opinion**						
		2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
IMP	IFRS	UO	UO	UO	UO	UO	UO	UO
NAPO		UO	UO	UO	UO	UO	UO	UO
CONK	RAS	QO	QO	QO	QO	QO	QO	QO
LCSI		UO	UO	UO	UO	UO	UO	UO

Source: own projection of annual reports

Based on the information presented in Table no. 2, it can be seen that the implementation of International Financial Reporting Standards leads to an improvement in the quality of the annual financial statements process. This is evidenced by the consistency of the unqualified opinions expressed over the seven years analysed for companies listed on the main market. In contrast, companies using the Romanian accounting reference framework do not record the same positive results in terms of the type of opinion expressed. This is due to the qualified opinions issued by the auditors of CONCAS S.A., according to the audit reports available on the BVB. The auditors issued qualified opinions due to the valuation of fixed assets at acquisition cost less accumulated depreciation and impairment losses, despite the provisions of OMFP no. 1802/2014 as amended, which establish the valuation of fixed assets at fair value at the balance sheet date.

Further, we analysed audit opinions expressed from the perspective of auditor type in order to estimate a link between categories of auditors and the possibility of expressing a particular type of opinion. Therefore, using Table no. 3., we summarised the totality of the opinions issued by the four types of auditors during the period analysed.

Table no. 3 Audit opinions issued in the period 2016-2022 by category of auditors

Auditor's categories		**Audit opinion**				**Total**
		UO	**QO**	**CO**	**IO**	
Big 4		**7**	**-**	**-**	**-**	**7**
Non-Big 4	**OIC**	-	-	-	-	-
	LAF	6	7	-	-	13
	SL	8	-	-	-	8
Total Non-Big 4		**14**	**7**	**-**	**-**	**21**
Total		**21**	**7**	**-**	**-**	**28**

Source: own projection of annual reports

No entity in the sample chose to benefit from audit services provided by international companies, except for the Big 4, during the period analysed. Also, analysing the data presented in the table, it can be seen that there were no adverse opinions (CO) and no disclaimer of opinion (IO). In terms of audit opinions expressed, we note that the Big 4 auditors issued exclusively unqualified opinions, while the Non-Big 4 auditors had a percentage of 66.67% unqualified opinions and 33.33% qualified opinions. Among the Non-Big 4 auditors, it is noted that local audit firms issued 46.15% unqualified opinions, while they issued 53.85% qualified opinions. The sole traders issued entirely unqualified opinions. Hence, it can be concluded that the Big 4 auditors, with their extensive resources and knowledge, are more skilled in applying audit procedures, thus favouring a higher number of unqualified opinions.

Another aspect worth analyzing is the presentation of the key audit matters (KAM), in accordance with ISA 701. In this regard, we have collected from the reports of the independent auditors all the specified KAMs and through Table no. 4 we presented their distribution both by categories of auditors and by accounting standards, marking with "1" the use of a KAM and with "0" its non-use.

Table no. 4 Key audit matters and their distribution by category of auditors and by accounting standards

KAM	Accounting Standards		Auditor’s category			
			Big 4	Non-Big 4		
	IFRS	RAS		OIC	LAF	SL
Valuation of real estate investments	1	1	1	-	1	0
Litigations	1	0	1	-	0	0
Provisions	0	1	0	-	1	0
Transfer in and out of Investment Property	1	0	1	-	0	0
Revenue Recognition	1	0	0	-	1	0
Valuation of receivables	1	0	0	-	1	0
Valuation of property, plant and equipment	1	1	0	-	1	0
The significance threshold	1	0	0	-	1	0
Going concern	1	0	0	-	1	0
Total	**8**	**3**	**3**	**-**	**7**	**0**

Source: own projection of annual reports

Regarding the overview of key audit issues, we note that during the period under review, auditors, regardless of affiliation, identified a higher number of KAMs for companies listed on the regulated market, in contrast to those listed on the AeRO market. By auditor type, we find that local audit firms reported the highest number of KAMs, i.e. seven, followed by Big 4 auditors, who highlighted three KAMs. It is noted that despite the implementation of ISA 701 - *Communication of Key Audit Matters in the Independent Auditor's Report*, sole traders did not address these matters. There, it can be concluded that auditors tend to disclose more key audit matters for companies applying IFRS compared to those applying RAS, and that Non-Big 4 auditors, in the subcategory of local audit firms, show a tendency to disclose more key audit matters than Big 4 auditors. It is important to stress, however, that although the accounting referent and the type of auditor may influence the presentation of key audit issues, the most significant factors are the specifics of the audited firm and the professional judgement of the auditor.

5. Conclusions

The results reached after the data analysis at the level of the proposed sample lead to the validation of the two research hypotheses.

Firstly, in terms of improving audit quality, as reflected in increased transparency and relevance, it can be argued that the trend for auditors to present more key audit matters for firms applying IFRS confirms the first research hypothesis, given that the IAASB adopted ISA 701 - *Communicating Key Audit Matters in the Independent Auditor's Report* precisely to improve the quality of audit engagements.

Moreover, in relation to audit opinions, it can be stated that the increase in the quality of the preparation of financial statements under IFRS is reflected in the benchmarking analysis carried out by the fact that auditors issued only unqualified opinions for companies applying IFRS, while for companies applying RAS they issued 50% unqualified opinions and the remaining 50% qualified opinions, which confirms the second hypothesis.

Extrapolating these results to the entire population of companies listed on the Bucharest Stock Exchange, regardless of the object of activity, we could state that companies adopting IFRS show a more pronounced preference for Big 4 auditors compared to those applying Romanian accounting standards. In addition, the application of IFRS seems to lead to an increase in the number of unqualified opinions expressed by auditors. Also, auditors tend to present more key audit issues for IFRS companies as opposed to RAS companies, and that Non-Big 4 auditors, in the subcategory of local audit firms, tend to present more key audit issues than Big 4 auditors.

However, we would like to express a qualified opinion on the validity of this generalised conclusion, and draw attention to the limitations of the research, namely the small sample size and the relatively short time frame considered. Future research directions aim to continue the study by analysing a larger sample of firms with different activities and a longer period of time.

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