Internship Report

On

Audit Objectivity: An Overview on Accountability and Transparency of Private Limited Companies of Bangladesh

(This Internship Report is submitted for the partial fulfilment of the Degree of Bachelor of

Business Administration with a major in Accounting)



Prepared by:

Monika Nashat Matin
ID No:BBA2002020016
Major in Accounting
Department of Business Administration
Semester: Spring 2023

Submitted To:

Department of Business Administration
Sonargaon University
Dhaka-1215

Date of Submission: May 11, 2023

Internship Report

On

Audit Objectivity: An Overview on Accountability and Transparency of Private Limited Companies of Bangladesh

(This Internship Report is submitted for the partial fulfilment of the Degree of Bachelor of

Business Administration with a major in Accounting)

Prepared by:

Monika Nashat Matin
ID No:BBA2002020016
Major in Accounting
Department of Business Administration
Semester: Spring 2023

Under the supervision of

Nowshin Mahmood Tahiya
Lecturer
Department of Business Administration
Sonargaon University
Dhaka-1215

Date of Submission: May 11, 2023

Date: May 11, 2023

To
Nowshin Mahmood Tahiya
Lecturer
Department of Business Administration
Sonargaon University.

Subject: Submission of Internship Report on "Audit Objectivity: An Overview on Accountability and Transparency of Private Limited Companies of Bangladesh"

Dear Madam,

With due respect, I am very glad to submit my internship report title as "**Audit Objectivity: An Overview on Accountability and Transparency of Private Limited Companies of Bangladesh**" according to your guidance that was required for graduation from the BBA program of Sonargaon University. I expect this report to be informative.

In preparing this report, I have tried to make this report be informative and provide precise information.

I would like to express my sincere appreciation and gratitude for extending me your guidance in preparation of this report.

I shall be glad to answer any queries in this regard.

Sincerely Yours



Monika Nashat Matin
ID: BBA2002020016
Department of Business Administration
Sonargaon University

A MATIN & COMPANY

এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Date: May 2, 2023

Ref: AMC/MNM/Intern.2023

TO WHOM IT MAY CONCERN

This is to certify that Ms. Monika Nashat Matin, D/O A. K. Abdul Matin, a student of Sonargaon University of Department of Accounting (ID: BBA2002020016) has successfully completed one month and 15 (fifteen days) long internship program from March 13, 2023, to April 30, 2023 in our registered office of the firm in Naya Paltan, Dhaka. Her performance during attachment period was found good.

We wish her every success in life.

Md. Saurabh Ahmed
Senior Manager (Audit & Assurance)
A. Matin & Co.
Chartered Accountants

60/2, Halim Palace (1st Floor), Naya Paltan, Dhaka-1000
88 0248318191, Mobile-01713453596, 01728039565
akmatinmatin@yahoo.com, akmatinmatinbd29@gmail.com
www.amatin.co

Letter of Acceptance

This is to certify that the internship report on "**Audit Objectivity: An Overview on Accountability and Transparency of Private Limited Companies of Bangladesh**" using relevant information related to the topic prepared by Monika Nashat Matin, bearing ID :BBA2002020016 under my supervision and guidance. She has fulfilled all the requirements for the submission of the report for the degree of Bachelor of Business Administration, Major in Accounting from the Sonargaon University. She is permitted to submit the internship report. I wish her every success in life.

Nowshin Mahmood Tahiya,
Lecturer
Department of Business Administration
Sonargaon University

Acknowledgement

This Internship report is an integral part of Sonargaon University course curriculum. I was able to finish the report with the support of a group of people to whom I extend my utmost gratitude, respect and thanks.

It is the Almighty who has given me this opportunity to complete my internship report as part of my BBA program on the topic Audit Objectivity: An Overview on Accountability and Transparency in Private Limited Companies of Bangladesh

I convey my sincere gratitude to my honorable supervisor Nowshin Mahmood Tahiya, Department of Business Administration, Sonargaon University whose support, guidance and utmost care that has led me to complete the report. I might not have completed the report without her timely advice in preparing the report.

I can not thank enough the audit firm under which I have worked for over a month in order to prepare my report. I would like to thank Mr. A. K. Abdul Matin, FCA, CEO of A. Matin & Co. Chartered Accountants who provided me his valuable time and shared his experiences with me that helped me get my information for the report. I would also like to thank the sole practitioner of the firm and all the managers and professional staffs who would allow me to access their files and give me long hours of conversation that assisted me to gather more data for my report.

Executive Summary

This report is based on **Audit Objectivity: An Overview on Accountability and Transparency in Private Limited Companies of Bangladesh** through which I have intended to focus on accounting and bookkeeping practices of private companies operating in Bangladesh and how it impacts auditor's ethical requirements that is bound to follow by existing laws and regulations, especially objectivity. In order to find the link and look into the factors affecting auditors' ethical requirements I have conducted my internship program with A. Matin & Co. Chartered Accountants, one of the leading mid-level firms based in Dhaka specializing in the audit of private limited companies of Bangladesh. Through my internship report I have intended to point out the why private companies need more transparency in their financial and external reporting.

The first chapter is an introductory part of the report while the second chapter provides literature review of papers that I have referred to during my program and the third chapter lay out an overview of the firm in which I have completed my internship. The following chapter of the report talks about the ethical and quality requirements that auditors must abide by, following a description of bookkeeping practices and tendencies of private limited companies in terms of bookkeeping and how even a year back external audit of financial statements of private limited companies were informal and not compliant of International Auditing Standards (IASs) and Companies Act, 1994. It also highlights the recent developments and regulation being made in the audit sector that are changing the nature, extent and environment of audit and what hurdles auditors face in auditing private companies which are although not listed with stock exchanges but not any easier to audit. Chapter five provides operational insights of A. Matin & Co and points out the current trend of practices among chartered accountants that provides an overall view of similar size of firms of Bangladesh.

I have provided operational data of the firm in the past two years and tried depicting a picture that provides how firms are now in immense pressure to upheld objectivity that was not the case previously. The report through its last chapters tries to explain how firm's practices have changed and business in future have no choice but to be more transparent in their reporting of economic transactions and need accounting and finance professionals who have understanding of other prevailing acts and rules for smooth bookkeeping and ultimately fair reporting to external users.

List of Abbreviations

BSEC	Bangladesh Securities & Exchange Commission
DVC	Document Verification Code
DVS	Document Verification System
FRC	Financial Reporting Council
IAASB	International Auditing and Accounting Standards Board
IASs	International Accounting Standard
ICAB	Institute of Chartered Accountants of Bangladesh
IFAC	International Federation of Accountant
IFRSs	International Financial Reporting Standards
ISAs	International Standards on Auditing
ITP	Income Tax Practitioner
ISQM	International Standards on Quality Management
NBR	National Board of Revenue
RJSC	Registrar of Joint Stock Companies and Firms
SME	Small Medium Enterprise
QAD	Quality Assurance Department

Table of Contents

SL No		Topics	Page No
I.	**Cover page**		I
II.	**Inner Cover Page**		II
III.	**Letter of Submission**		III
IV.	**To Whom It May Concern**		IV
V.	**Letter of Acceptance**		V
VI.	**Acknowledgement**		VI
VII.	**Executive Summary**		VII
VIII.	**List of Abbreviations**		VIII
IX.	**Table of Contents**		IX
Chapter-1		**Introduction**	**1-4**
	1.1	Prelude	2
	1.2	Objective of the report	3
	1.3	Scope of the report	3
	1.4	Methodology and data collection	4
	1.5	Limitations of the report	4
Chapter-2		**Literature Review**	**5-8**
Chapter-3		**Overview of A. Matin & Co. Chartered Accountants**	**9-11**
Chapter-4		**Principles of External Audit of Financial Statements**	**11-20**
	4.1	The Ethical Requirements	12
	4.2	Significance of Audit Objectivity	13
	4.3	System of Quality Management of an Audit Firm	13
	4.4	A Brief Understanding of the Type of Audit Opinions	15

	4.5	Transparency in Accounting Practices of Private Companies of Bangladesh	16
	4.6	Unethical Practices of Both Parties in an External Audit	17
	4.7	Recent Developments in Regulatory Framework and its Impact	17
	4.8	Threats to Objectivity of External Auditors	18
Chapter-5		**Operating Performance of A. Matin & Co. Chartered Accountants**	**21-30**
	5.1	Number of Audits in 2022	22
	5.2	Type of Audit Opinion Issued in 2022	23
	5.3	Number of Audits in the period from January to April 2023	25
	5.4	Type of Audit Opinion Issued for the period from January to April 2023	26
	5.5	Comparison between 2022 and 2023 for the period from January to April	27
	5.6	Nature of Audit Clients from January to April of 2023	28
	5.7	Basis for Qualified Opinion for the period from January to April 2023	29
Chapter-6		**Summary of Findings**	**31-33**
	6.1	Observations	32
	6.2	Description of the Internship Program	32
Chapter-7		**Recommendation & Conclusion**	**34-35**
	7.1	Recommendation	35
	7.2	Conclusion	35
		Bibliography	**36**

Chapter-One

Introduction

1.1 Prelude:

Fair financial external reporting is a critical component of a healthy and thriving economy. It serves as a cornerstone of transparency, accountability, and trustworthiness in the business community, providing investors, creditors, and other stakeholders with the necessary information to make informed decisions about their investments and business activities. One of the primary benefits of fair financial external reporting is that it encourages investment. When financial reports are reliable and trustworthy, investors are more confident in a company's ability to generate returns on their investments. This increased confidence can lead to greater investment in the company, which can help it grow and expand, creating new jobs and driving economic growth. Accurate financial reporting also enhances a company's creditworthiness. When a business has a positive reputation for transparency and accountability, lenders and creditors are more willing to extend credit and other forms of financing. This, in turn, can help businesses expand and invest in new opportunities, contributing to overall economic growth and prosperity.

Fair financial external reporting also promotes accountability and helps prevent fraud and other forms of financial misconduct. By providing transparent and accurate information about a company's financial performance, operations, and future prospects, financial reporting helps prevent unethical practices such as insider trading and market manipulation. This helps ensure that markets are fair and efficient, which is essential for a healthy and vibrant economy. Another benefit of fair financial external reporting is that it supports informed decision-making. Investors and creditors rely on financial reports to make informed decisions about investing, lending, and other business activities. Accurate financial reporting provides stakeholders with valuable information that they can use to assess a company's financial health, identify potential risks and opportunities, and make informed decisions about their investments.

The importance of external auditor in providing such fair reporting is very crucial as well as transparency of financial reporting of organizations under audit. If we look the stock market crisis of 2010, we understand that in addition to many factors contributing to the fall there were also concerns about the quality of corporate governance and financial reporting standards in Bangladesh. Many companies had poor financial controls and were not transparent in their reporting, leading to a lack of confidence among investors. As a result, the Financial Reporting Council (FRC) was formed by the Ministry of Finance of Bangladesh

If such was the case of external financial reporting of listed companies, non-listed and private limited companies did not do any better in transparency and accountability in their financial reporting and auditing.

1.2 Objective of the Report

Broad Objective:

The main objective of the report is to give an overview of the accounting practices of private companies of Bangladesh and the extreme level of informality in the approach of external audit of these companies.

Specific Objectives:

- To look into the practices adopted by private companies in maintaining its accounting and finance department and how transparent it is.
- To establish an argument on why the audit of private limited companies are just as difficult to audit as listed corporations but not for the same causes.
- To explain changes in auditory framework pressured by regulators that is compelling both companies to be more transparent in its bookkeeping and auditors to be more diligent in their duties.

1.3 Scope of the report:

The scope of the report includes studies of a mid-level-chartered accountant firm, A. Matin & Co. and its clientele and how they have maintained their audit objectivity amongst the heavy oversight of more than one overseeing and regulatory body in audit of private limited companies. The report is only based on the firm's operation in the past two years. The report provides insights on findings of accountability and transparency in maintaining of books of accounts by these companies and how they can not break out of their practices that ultimately impose hurdles over auditors objectivity in providing fair report and maintain their quality as public accountants. While listed companies are privy to huge number of regulations that compels them to abide by, private companies are a whole different story. Lack of government supervision of their reporting and auditors of such companies have led into many irregularities in their audit. With time and

government initiatives and task forces of regulatory bodies the field of auditing is changing. My study is based on how it has impacted the operational level of small firms and whether it has had much impact on the transparency of financial reporting of private limited companies.

1.4 Methodology and data collection:

The report is mainly based on two types of data i.e. primary data and secondary data. Primary data were mainly collected through face to face conversation with practicing chartered accountants of A. Matin & Co. with its professional staffs, managers including interviewing clients, going through their working files, observation of daily to day activities including assignments conducted by me. Secondary data were collected from the Registrar of Joint Stock of Companies, websites of the Institute of Chartered Accountants of Bangladesh and the other available media reports.

1.5 Limitations of the Report:

While preparation of this report I have witnessed few limitations that could be broadly bulleted as below:

- One of the ethical fundamental principle auditors should abide by is confidentiality. Which is why accessing audit files and certain client data was extremely difficult and in some cases I was not able to retrieve sufficient information. The audit firm is liable to follow the IFAC and ICAB Code of Ethics and must keep sensitive information acquired while conducting audit confidential.
- During my internship period of over one month although I have had the privilege to work closely on audit engagement, collecting related information on specific areas was tough and disclosing such information breaches the firm's ethical requirements.
- During my time with the firm the firm was visited by Quality Assurance Department of the Institute of Chartered Accountants of Bangladesh (ICAB) which also limited my scope of retrieving necessary information to prepare my report.

Chapter-Two

Literature Review

2.1 Literature Review

An audit is an assurance opinion provided by an independent practitioner to the users of financial statement on the fair presentation of financial statements which is the responsibility of the management of the entity. The audit is called external when the users are the investors and other stakeholders that are separate from the management. When it is internal the reporting is addressed to the management. 'The external audit specifically relates to the independent examination of the financial statements of an enterprise by an external auditor appointed by the shareholders' (Ugoani and Ibeenwo, 2022). 'Categorically, an audit opinion may be qualified or unqualified, but the most important element is that the opinion must be done in the most ethical form to reflect the *true* and *fair* view of the affairs of the client' (Chen *et al.*, 2011; Defon and Zhang, 2014; Firth *et al.*, 2014). The shareholders in these cases are investors who are unrelated to the day-to-day management of the entity and makes informed decision to invest in the entity based on the external audit report of the external auditor. Therefore, external auditors have prime responsibility towards general investors who base their investment decision on their reports. Which is why external auditors are heavily regulated than internal auditors in terms of maintaining ethical requirements and high quality of auditing standards. However when external audit is thought of in terms of private limited companies where there are no investment of the general public and not listed with any bourses, owners are mostly from the same family they are more connected with management of the entity than listed entities.

Many authors in their papers have emphasized on audit characteristics and its quality. In order to explore the theoretical approaches and explain the determinants of audit quality in one paper the author has discussed the information economics theory, which emphasizes the role of audits in reducing information asymmetry between management and stakeholders. They also examine the signaling theory, which suggests that high-quality audits act as a signal of the firm's financial health and reliability. Additionally, the article delves into the institutional theory, which considers the impact of external factors such as regulations and professional standards on audit quality (Rahman Yakubu and Williams, 2020). Some authors have discussed on audit quality, what determines them and what factors affect them. AL-Qatamin and Salleh confer both firm-level factors and auditor-level factors that can impact the quality of audits. Firm-level factors may include corporate governance mechanisms, financial reporting quality, the presence of internal control systems, and

the complexity of the organization. Auditor-level factors may encompass auditor experience, expertise, independence, professional judgment, and ethical behavior. The article highlights the interplay between these determinants and their influence on audit quality (AL-Qatamin and Salleh, 2020)

Now how good are the accounting of private limited companies on the other hand is a matter of discussion. Asaduzzaman highlights the specific characteristics of SMEs in Bangladesh, including limited resources, informal business structures, and a lack of awareness about accounting standards and practices. The author discusses how these factors may influence the accounting and financial reporting practices within SMEs and pose challenges for stakeholders. (Asaduzzaman, 2016) The private limited companies of Bangladesh have a manifold of limitation that needs to be addressed early through better education of those who serves in the board and bringing them under compliance, better corporate governance and government's parameter. Some authors have linked the significance of transparent reporting to high level of corruption in Asia and enlighten the significance of firm accounting practices in providing reliable financial information for decision-making and ensuring accountability to stakeholders. Effective accounting practices contribute to the integrity of financial reporting, risk management, and corporate governance (Xun Wu, 2005). Majority of smaller private limited companies do not even have sufficient system and internal control over bookkeeping while bigger ones are more inclined towards depicting an unrealistic picture of the company's financial health according to their needs. majority of the SMEs (65%) are interested in excel based accounting system while 16% preferred the use Tally software, 10% use Troyee and 6% respondent use Quick Books (Rahman, M, Elahi, Gupta and Rahman, 2014). If results are projected through the country the number of entities who do not keep straight records of transactions will be alarming. This report will elaborate further on companies' unethical behavior towards window dressing their financials and tendencies to manipulate and pressurize auditors for quick and clean reports. Shamimul and other authors emphasizes on thebpotential manipulation of accruals and its implications for financial reporting quality, investor decision-making, and overall market efficiency. Non-cash accounting adjustments that represents accruals made to the financial statements can reflect management's discretionary choices (Shamimul, Zabid and Rashidah, 2014). Even Karim and other authors acknowledge the prevalence of creative accounting techniques in Bangladesh and highlight the potential negative consequences associated with such practices. They emphasize the importance of external auditors' role in detecting and preventing creative accounting,

as well as the need for effective communication and collaboration between auditors and accountants (Karin, Fowzia and Rashid 2014)

As public accountants, auditors need to safeguard public interest while conducting audit and reporting on transparency of corporate reporting. Mohammed Moin Uddin Reza and Towfiquzzaman delve into the characteristics of audit firms that can influence audit quality. The article examines factors such as the size of the audit firm, the reputation of the firm, and the availability of resources and expertise. The authors discuss how these characteristics can affect the ability of audit firms to deliver high-quality audits. (Reza and Toqfiquzzaman, 2021). There are also challenges that can not be ignored. Some authors discusses the challenges faced by professional accountants when it comes to carrying out their code of ethics in reporting. The article examines various factors that may hinder the adherence to ethical standards. These factors can include conflicting interests, pressure from management or clients, lack of independence, inadequate training, organizational culture, and regulatory complexities. The author explores how these challenges can compromise the ethical reporting practices of professional accountants (Islam, Uddin and Ghose, 2019).

In general, several challenges are faced by Bangladesh in achieving effective corporate governance and financial disclosures. These challenges include weak enforcement mechanisms, inadequate expertise, and a lack of awareness among stakeholders. The authors provide recommendations to address these challenges, including the need for stricter enforcement of regulations, capacity building initiatives, and awareness programs for both companies and investors (Hassan, Hussain and Swieringa, 2013). Solutions to these should begin from strengthening government oversight on both audit firms and corporations. Some authors have even talked about an emerging technology in improving financial reporting. The authors examine the moderating role of blockchain technology in the relationship between integrity, internal audit transparency, and audit quality. They discuss how blockchain, as a decentralized and immutable ledger system, has the potential to enhance the transparency and reliability of audit processes. The article explores how blockchain technology can enable secure and transparent recording of audit trails, facilitate real-time monitoring of transactions, and provide greater assurance to stakeholders regarding the integrity of audit procedures (Kabir *et al*, 2022)

Chapter-Three

Overview of A. Matin & Co. Chartered Accountants

3.1 Overview of A. Matin & Co. Chartered Accountants

A. Matin & Co. is a Chartered Accountants firm established on 29th January of the year 1991 with a view towards providing the best quality services to the public and its clients.

- It has been in public practice over 31 years operating in the field of statutory audits, taxation, vat consultancies, accounting, valuation services, and business consultancies, and other related services.
- It currently has one Associate Chartered Accountants as partners who has the experience in working in both local and international engagements and are being assisted by a team of qualified, partly qualified and experience professional individuals with necessary expertise.
- The firm is an excellent learning area for aspiring CA article students. It provides a friendly working experience for our article students who get hands-on-in-service opportunity in learning and acquiring knowledge that leads them on to their path of becoming a chartered accountant.
- The firm is presently operating with over 30 professional staffs and article students and is thriving to establish better auditing practices that are more congruent to accounting, auditing and ethical standards. The firm is situated in 60/2 (New), Naya Paltan, Dhaka-1000
- The firm's clientele ranges from government, its enterprises, corporations to private limited companies, small medium enterprises and smaller organizations. Its main clients are non-listed companies and like-nature organizations.
- The firm has excellent and friendly atmosphere that pushes students to work harder, gives opportunity to prepare for exams, conducts continuous professional development through training, practices reward based performance appraisal, promotes communication skills and prepares them for future through assignments and training to cope themselves better in today's competitive economy.
- The firm focuses mostly in assisting the SMEs, simplifying business and accounting processes and helping them to comply with regulatory requirements. The firm has been a popular choice for corporations such as Bangladesh Textile Mills Corporation, Bangladesh Jute Mills Corporation, Bangladesh Sugar and Food Industries Corporation and like nature government owned corporations for audit of their enterprises. It has good reputation among these clients have conducted audit for many years with goodwill and integrity.
- In spite of recent reputational and operational crisis the firm has remodeled its base of

operations, restructured it quality standards which allowed them to build an environment where quality is the upmost mission in discharging duties as public accountants instead of quantity of services performed.

- The firm's operations and client base are perfect for the study on which I have tried to base by report on. Due to the recent enforcement of compliance by the regulatory bodies the firm has gone through difficult times and had to restructure itself as auditing firm which has allowed me to understand the constraints of external audit and its causality. These alumni are now employed in respectable position in various companies such as manufacturing to multinational companies.
- The firm's vision is to be one of the top and leading CA firms and business consultants of the country serving the needs of the ever changing business and finance world and offering services and solutions through a digitized environment embracing technological advancement.

Chapter-Four

Principles of External Audit of Financial Statements

4.1 The Ethical Requirements

The International Auditing and Assurance Standards Board (IAASB) has set ethical requirements that external auditors must follow when performing audits of financial statements. These ethical requirements are designed to ensure that auditors maintain independence, objectivity, and integrity throughout the audit process.

The ethical requirements set by the IAASB include the following:

Independence: External auditors must be independent of the organization they are auditing to ensure that their findings are objective and unbiased. This means that auditors should not have any financial or personal relationships with the organization, its management, or its shareholders that could compromise their independence.

Integrity: External auditors must be honest, transparent, and ethical in all their dealings with the organization they are auditing. They should not knowingly misrepresent facts or allow personal biases to influence their opinions.

Objectivity: External auditors must maintain an objective perspective when evaluating the financial statements of an organization. They should base their opinions solely on the evidence and data that they have gathered during the audit process.

Professional competence: External auditors must have the necessary skills, knowledge, and experience to perform their duties competently. They should continually update their skills and knowledge to keep up with changes in accounting standards and regulations.

Confidentiality: External auditors must maintain the confidentiality of any information they receive during the audit process. They should only disclose information to authorized parties and ensure that sensitive information is protected from unauthorized access.

Professional behavior: External auditors must conduct themselves in a professional and ethical manner at all times. They should avoid conflicts of interest and ensure that their conduct does not damage the reputation of the auditing profession.

Quality control: External auditors must implement a system of quality control to ensure that the audit is performed in accordance with auditing standards and meets the required quality standards.

By following these ethical requirements, external auditors can help to maintain the trust and confidence of the public in the auditing profession and ensure that financial statements are reliable and accurate. Failure to comply with these ethical requirements can result in disciplinary actions, loss of professional licenses, and damage to the reputation of the auditor and their firm**.**

4.2 Significance of Audit Objectivity

Audit objectivity is a key principle in external auditing that ensures that the auditor remains unbiased and independent in their evaluation of a company's financial statements. Objectivity is crucial to maintaining the integrity and reliability of the audit process, as it ensures that the auditor's findings and opinions are based solely on the evidence and data gathered during the audit.

External auditors are required to maintain objectivity throughout the audit process to ensure that their findings and opinions are credible and reliable. This means that they must remain independent of the company being audited and not allow their personal biases or opinions to influence their findings. They must base their opinions solely on the evidence gathered during the audit process, and not be swayed by management pressure or other external factors.

4.3 System of Quality Management of an Audit Firm

A system of quality management is an essential element of any audit firm that aims to ensure that its audit processes and procedures are performed in compliance with professional standards and regulatory requirements. A system of quality management helps an audit firm to ensure that its audit engagements are conducted with the highest level of professionalism and that they meet the expectations of clients, stakeholders, and regulatory bodies.

An effective system of quality management includes the following components:

Policies and procedures: Audit firms must develop and implement policies and procedures that outline the standards and guidelines for performing audit engagements. These policies and procedures should be based on relevant professional standards and regulatory requirements and should be regularly reviewed and updated to reflect changes in the audit environment.

Risk assessment: Audit firms must perform a risk assessment of their audit engagements to identify potential risks that could impact the quality of the audit. This includes identifying areas where there may be a higher risk of material misstatement in the financial statements and developing strategies to mitigate these risks.

Quality control: Audit firms must implement a system of quality control to ensure that their audit engagements are performed in accordance with their policies and procedures. This includes establishing procedures for the selection and supervision of audit personnel, reviewing audit work performed by other team members, and ensuring that audit documentation is complete and accurate.

Monitoring and review: Audit firms must monitor and review their audit engagements to ensure that they are performed in accordance with their policies and procedures. This includes conducting internal quality control reviews, as well as engaging external quality control reviewers to provide an independent evaluation of their audit processes.

Training and development: Audit firms must provide ongoing training and development to their audit personnel to ensure that they have the necessary knowledge, skills, and expertise to perform their duties competently. This includes providing training on changes in accounting and auditing standards and regulations, as well as on new audit techniques and technologies.

Overall, an effective system of quality management is essential for audit firms to ensure that their audit engagements are performed in accordance with professional standards and regulatory requirements. By implementing a system of quality management, audit firms can enhance the quality and reliability of their audit services and maintain the trust and confidence of their clients and stakeholders**.**

4.4 A Brief Understanding of the Type of Audit Opinion

Here in this section, I shall provide a brief explanation on the type of audit opinion there is and at which circumstances these are issued. In the parts that follow this section, understanding the type of opinion is a key to understanding the report. Audit Opinions are broadly of two types: Unmodified and Modified Audit Opinion. Modified Opinions are of four types, one of which is Emphasis of Matter, which do impact the fairness of the financial statements presented with the report. However, the other three types impose reservations on the attached financial statements with the report.

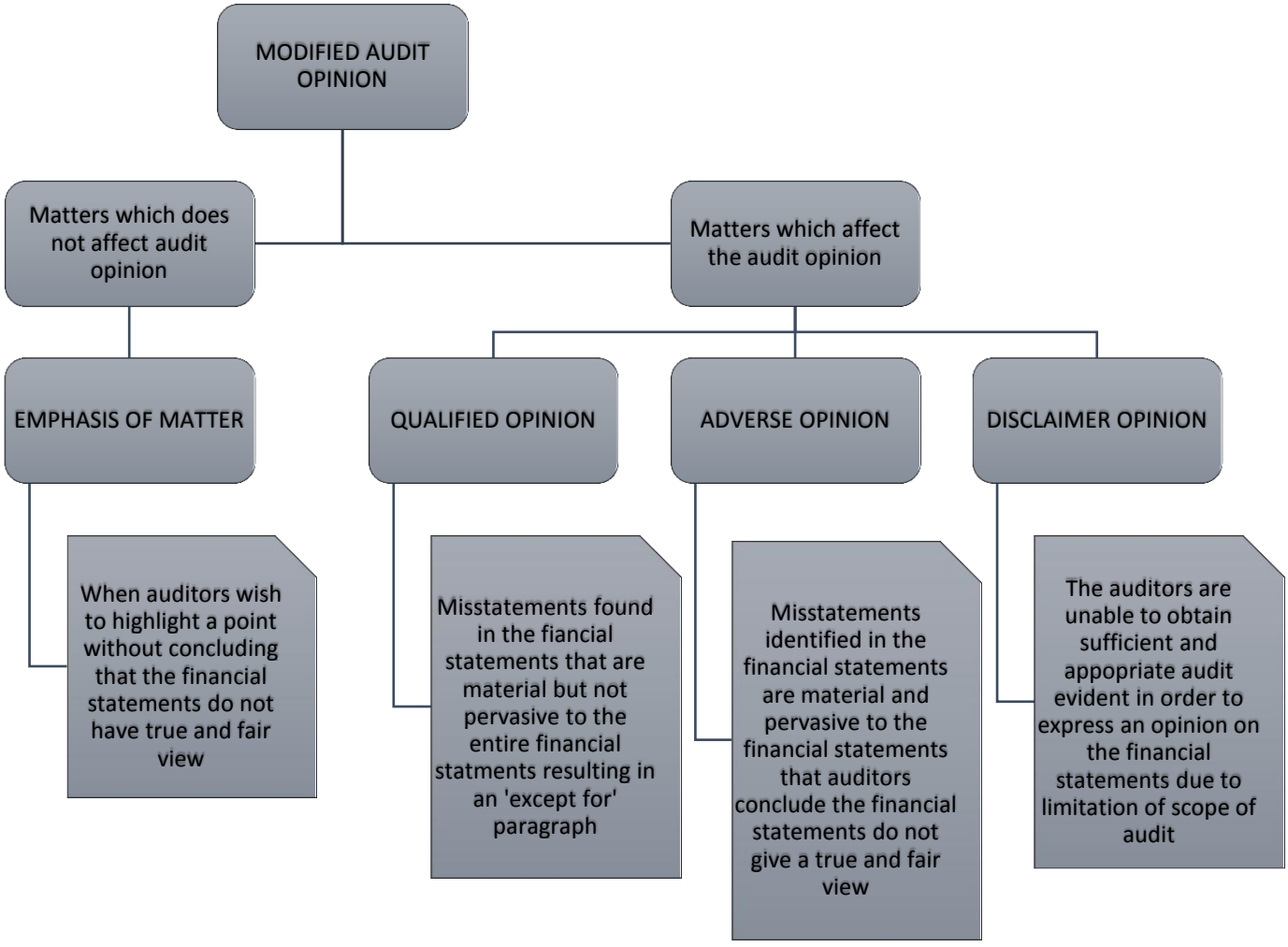


Figure 1: Understanding Type of Audit Opinion

4.5 Transparency in Accounting Practices of Private Companies of Bangladesh

In my time with A. Matin & Co. Chartered Accountants I have witnessed how the environment around audits of small and medium organization and private limited company works. This is totally different from the audit listed companies as listed companies are required by the BSEC to abide by stringent regulations and rules which bound them to be more diligent and to finish their external audits in time and in a systematical and formal manner in order for them to maintain their listings with the stock exchanges. However, the entire auditing system of private limited companies in Bangladesh is an entirely different thing.

Private limited companies are usually formed by members from the same family and does not hold shareholdings of the general public. They lack the basic understanding of accounting and bookkeeping and resorts to private practitioners who does it all for them, starting from tax filing to accounts preparation to other regulatory filings. Listed entities are compelled to understand the objectivity of external audit which is to provide an independent opinion to the users of financial statements i. e investors and stakeholders on the financial statements that are the responsibility of the management who are separate from the stakeholders of the company. Unlike these listed companies private limited companies are owned and managed in most cases by the same group of people. They care less about preparation of financial statements and independent opinion on it and has almost no knowledge on separate entity concept. Owners of private limited companies in Bangladesh that are operating at a small to medium level does have very little knowledge of audit and mostly cares about paying less tax on their earnings. They engage a private practitioner to look after their taxes who prepares financial statements for them and appoint an auditor on their behalf. These practitioners not only do their tax filing they also files with RJSC yearly for them and works as the middleman to conduct audits of their clients. These practitioners through networking takes quotations from audit firms to engage them into external audits of their clients.

From my observation I have seen how it is also a challenge for the audit firms to upheld ethics and audit quality in audit of financial statements even for small private organizations. Here from my study it can be theorized that the main intent of the owners of private limited companies, atleast those that are small is mostly keeping their taxes clean and to window dress financial as necessary to keep it that way.

4.6 Unethical Practices of Both Parties in an External Audit

An external audit requires auditors to plan and perform audit in a manner that allows them to express an independent opinion based on sufficient and appropriate audit evidence. The audit process is a risk-based approach where the auditor reduces their risks of expressing in appropriate opinion. Auditors must abide by the International Standards on Auditing (ISAs) in the way they plan and perform audit engagements, which is usually done on a test basis considering the level of materiality judged by the auditors. It is also a matter of auditor's professional skepticism and judgement where they look into the financial statements of the clients and report on their compliance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). However, in audit of private limited companies a group of auditors never much cared about complying with ISAs, Code of Ethics or other regulatory requirements. They were mostly driven by good relationship and monetary incentive to sign audit reports. Audit of private companies were most done without maintaining minimum audit quality standards. The management of private limited companies on the other hand is equally not educated enough to appoint auditors themselves and does not look for fair reporting. They have always left appointment and the entire audit process to the external consultants they appoint. Together with whom they prepare financial statements that would minimize tax by lowering profits of the company. These financial statements would then be taken to a choice of their audit firm and report issued within two to three days. Some companies would even resort to producing fake audit reports and multiple audit reports for the same year intending for different purposes. Companies tend to lower profits to gain tax benefits and inflates profits to get bank financing. A cluster of CA firms would help these intentions by not giving much heed to maintaining audit quality.

4.7 Recent Developments in Regulatory Framework and its Impact

Much has been reported about audit quality and fake audit reports in recent times in national media and how auditors have not been discharging their duties with professionalism. All of the heat has been casted over auditors for issuing audit report without conducting basic audit procedures and issuing unqualified reports. Questions remain over whether the liability is solely of the auditors or also of the companies.

The failure of the stock markets in 2010 have seen the formation of the Financial Reporting Council by the Ministry of Finance in 2015. The regulatory body now serves as the parent regulatory for auditory services and external reporting of companies above the Institute of Chartered Accountants of Bangladesh (ICAB). The ICAB with NBR have developed Document Verification System (DVS) which generated an automated Code called DVC when certain financials are put by auditors during signature of audit reports to curb fake and multiple audit reports for the same year. Since December 2020, no audit reports are being issued without DVCs. This is not only allowing uniform, unique, only one set of financial statements to be prepared it is also increasing revenue collection of the NBR and reducing tax evader and fraud credit applicants. Since then, the Quality Assurance Department of the ICAB has been suspending non-compliant chartered accountants to make public accounts accountable for the audits they are conducting, facilitating fair reporting. Just recently it has taken disciplinary actions against 7 (seven) chartered accountants who they found guilty of professional misconduct in audit of financial statements of various companies.[1]

The cluster of firms which had no regards for maintaining audit quality and for ethical requirements have either been abolished or adopt a more ethical and professional approach towards discharging their responsibilities. Now the past practices that companies engaged into are no longer viable for them as these firms are no longer willing to issue reports without conduct minimum audit procedures on client's financial statements. Quality of audit has changed and timeframe of completing one audit is taking atleast a month. It has long been deduced that if auditors strive to maintain even minimum of the audit quality majority of audit would conclude with a modified opinion, that is, finding and reporting a material misstatement in the financial statements that could render the entire set as not 'true & fair'

4.8 Threats to Objectivity of External Auditors

During my time with the firm, I have been able to converse in detail and work closely with the sole practitioner of A. Matin & Co. and identify the issues that exert pressures to external auditors that impair their objectivity and independence both in mind and in appearance. I have highlight points below that makes the nature and extent of audit environment in which the firm operates, chaotic. The sole practitioner of A. Matin & Co amongst this situation struggles to safeguard her system of audit quality and work in a manner that maintains the minimum auditing standards. She safeguards

[1] https://www.icab.org.bd/page/disciplinary-actions-on-30-january-2023

her quality and ethical practices through fair reporting by not being pressurized by clients. When summarized the following would be some of the main hurdles faced by auditors that are engaged in auditing small medium private organizations that hampers the overall objective of external audit, upholding ethical requirements and maintaining quality of engagements.

- Inappropriate and invalid appointment of auditors by private limited companies arising from lack of knowledge of Companies Act, 1994 and other crucial laws and regulations, which hampers the independent appointment of auditors through Annual General Meeting among the shareholders of a private limited company.
- Inappropriate accounting treatment especially in cases of money taken out of the business for personal expenditure arising out of lack of basic accounting principles, such as single entity concept that requires a company to be identified as an artificial being separate from its owners.
- Financial statements lacking realistic reflection of the overall economic position of the company due to not appointing professional accountant causing overdependence on Income Tax Practitioners and Company Law Practitioners to prepare financial statements that do not follow International Financial Reporting Standards (IFRSs).
- Companies tend to reduce cost by seeking professionals and appoints company law practitioners and tax practitioners who do it all i.e RJSC returns, Tax returns, Accounts preparation and Audits. Company lawyers lack knowledge of IFRSs while ITPs are only concerned about lowering taxes.
- Companies tend to prepare different financial statements for different purposes i. e shows lower income for tax filing while inflates income for seeking bank loans.
- Lack of government enforcement especially by the Registrar of Joint Stock of Companies in strengthening compliance with Companies Act, 1994, and its provision of section 210.
- Lack of understanding of various types of filing with various regulatory bodies and deadlines, especially with the RJSC as a result of which companies tends to get audit done within a very short time. They create undue pressure on audit firms to get audit done within a few days of appointment that hamper audit firms to deploy appropriate procedures and

issue an appropriate report when deadlines are just around the corner.

- Lack of understanding of external audits, its benefits and how it operates. Companies tend to believe audit is necessary only when it feels there has been a fraud or fund embezzlement.
- Companies leave the appointment and conduct of audit solely to the external consultants they hire and has no idea or control over it. External consultants do the job of middleman and works as the bridge between the company and auditors and create a fake picture of the economic position of the company to get a final audit report which is favorable for tax purposes.
- These company appointed consultants chooses firm based on their networking and looks for auditor who would do it at the lowest of costs. Which ultimately hampers the quality of audit.

Chapter Five

Operating Performance of A. Matin & Co. Chartered Accountants

All the recent developments in auditing profession have led auditors to strengthen their audit independence and audit objectivity and extend their professional capacity to improve in order to be avoid disciplinary actions against them and survive as practicing chartered accountant. Firms with compliance issues have remodeled itself and better positioned themselves to tackle the hurdles faced by them in auditing private companies which are non-compliant and apathetic to prevailing rules and regulations.

5.1 Number of Audits in 2022

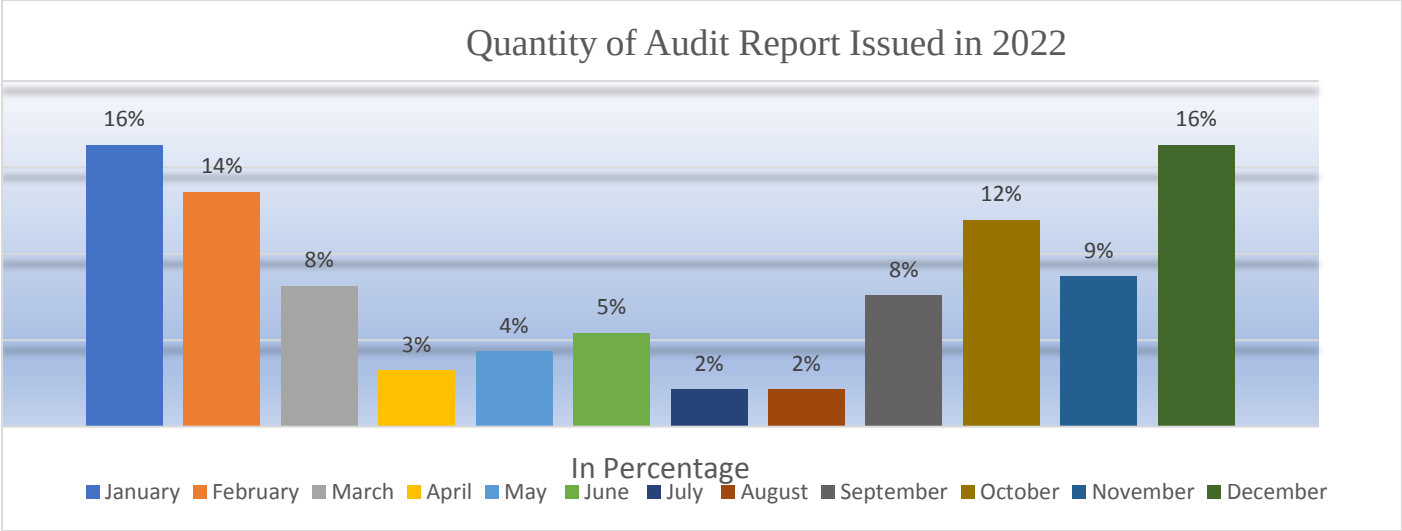
Table 1: Number of audited clients in the calendar year 2022

Month	No. of Audits	In Percentage
January	30	16%
February	25	14%
March	15	8%
April	6	3%
May	8	4%
June	10	5%
July	4	2%
August	4	2%
September	14	8%
October	22	12%
November	16	9%
December	30	16%
Total	184	100%

Source: Author

- The above table and representation show that the firm has issued most audit reports in December to February of the year 2022 that being 16 % of the total reports of the entire year were signed in December and January
- 14 % of the reports were issued in February. The least were issued in July and August of the year that is only 4 (four) reports.

Figure 2: Month-wise quantity of Audits in 2022 in percentage



Source: Author

- It is evident that companies only hurry to get audit reports done just before submission deadline with the NBR which is usually within 15 (fifteen) days after the end of the financial year. That is January 15th of every year. Around that period of time most audit reports are issued to meet those deadlines.
- What is also evident from the data above is that audit firms have lowered the number of audits conducted in a year in order to safeguard their own practices from disciplinary actions. Despite auditing a huge number of audits in the past in 2022 they have only conducted 184 audits. It can easily therefore be deduced that perceived quality of audit has increased and fairer reports are being issued

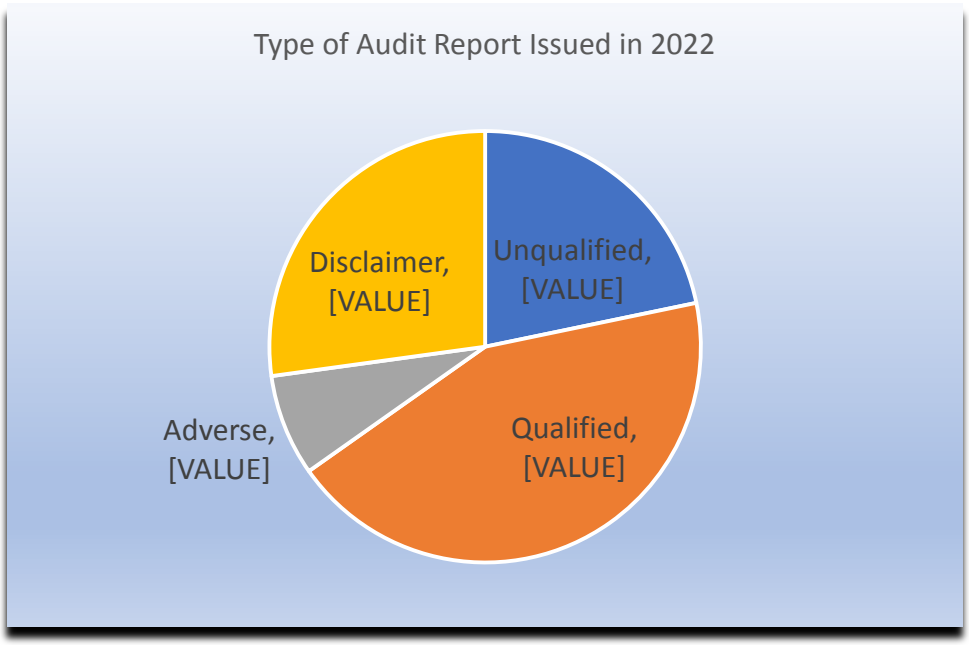
5.2 Type of Audit Opinion Issued in 2022

Table 2: Type of Audit Opinion Issued in 2022

Type of Audit Opinion	In numbers	In percentage
Unqualified	40	22%
Qualified	80	43%
Adverse	14	8%
Disclaimer	50	27%
Total No. of Audits	184	100%

Source: Author

Figure 3: Number of Type of Opinion issued in 2022



Source: Author

This tables provides a snapshot of the type of opinion given on audit reports of private limited companies audited by the firm in the year 2022.

- As can be seen 43 % of the all the audits were concluded by qualified opinions that is 80 (eighty) out of the 184 (one hundred and eighty-four) reports issued. Meaning the firm has put reservations on the fairness of the reported financial statements.
- Unqualified or clean audit opinions were only given to 40 (forty) out of the 184 (one hundred and eighty-four), a 22 % of all.
- On the other hand, the firm concluded that financial statements do not truly represent the economic transactions of the entity in 8% percent of all the reports issued in the year and failed to reach any conclusion at all in 50 (fifty) out of the 184 (one hundred and eighty-four) audits conducted by it.

It can therefore easily be argued that the statistics are a reflection of the current practices of the small firms that are not utilizing enough resources to be more compliant with accounting and regulatory requirements that would allow them to receive a clean audit report.

5.3 Number of Audits in the period from January to April 2023

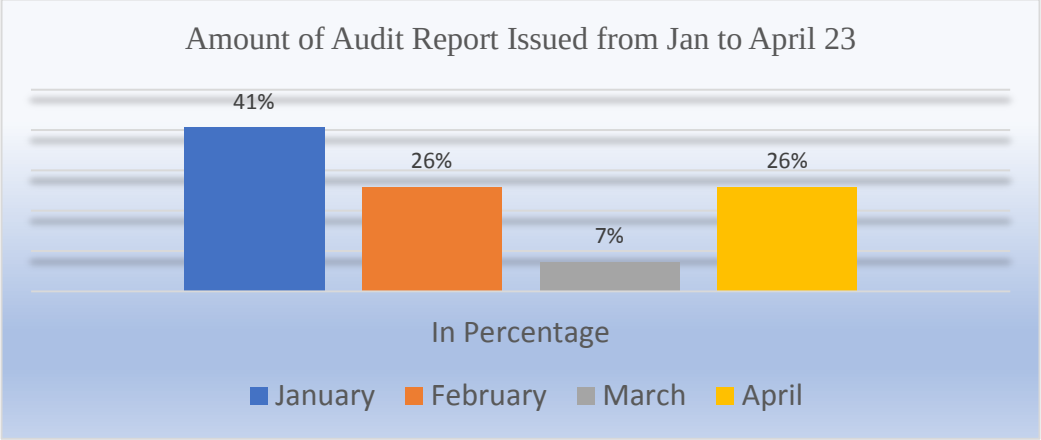
Data has been collected on the same factors in the first 4 (four) months of 2023 and after summarization the following were found:

Table 3: No. of Audit Reports Issued in the first quarter of 2023

Month	No. of Audits	In Percentage
January	22	41%
February	14	26%
March	4	7%
April	14	26%
Total	54	100%

Source: Author

Figure 4: Month-wise Quantity of Audit Report for the period from January to April 2023



Source: Author

As seen in our previous data number of audits signed in January 2023 is the most with 48% of the total reports of the quarter. The firm expects similar number of audits to be issued at the end of the year in December.

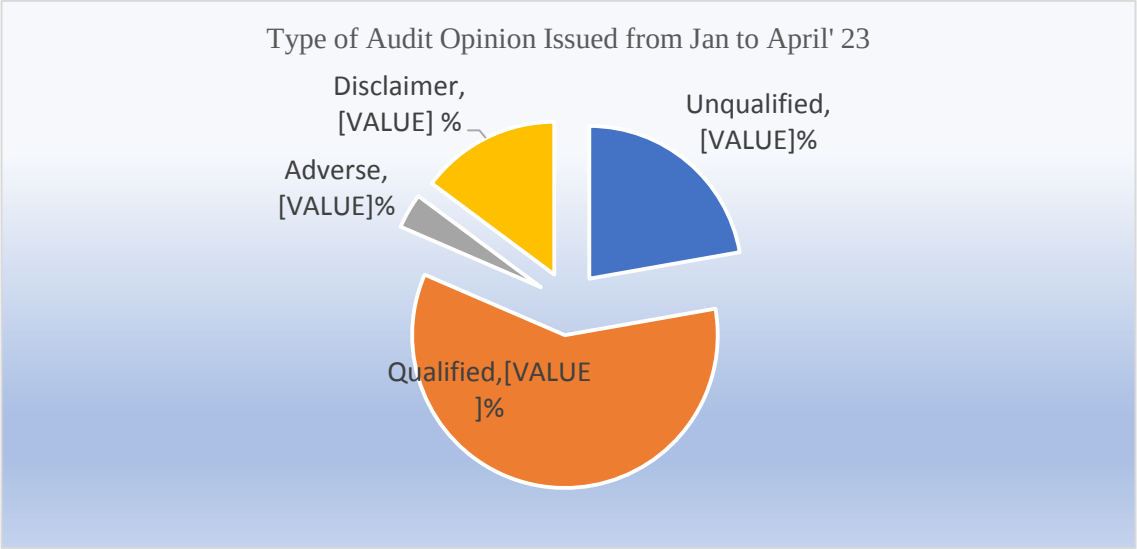
5.4 Type of Audit Opinion Issued for the period from January to April 2023

Table 4: Type of Opinion Issued for the period from January to April of 2023

Type of Opinion	In numbers	In percentage
Unqualified	12	22%
Qualified	32	59%
Adverse	2	4%
Disclaimer	8	15%
Total No. of Audits	54	100%

Source: Author

Figure 5: Type of Audit Opinion for the period from January to April 2023 in percentage



Source: Author

- During the first quarter of 2023 the most types of opinion issued corresponds with data collected for 2022.
- 54% qualified points out of the total reports issued in the period. Only 12 (twelve) unqualified reports out of 54 (fifty-four) and disclaimer report quantity stands at 2 (two).

The firm expects the number of disclaimer opinion to increase this year than that of previous year.

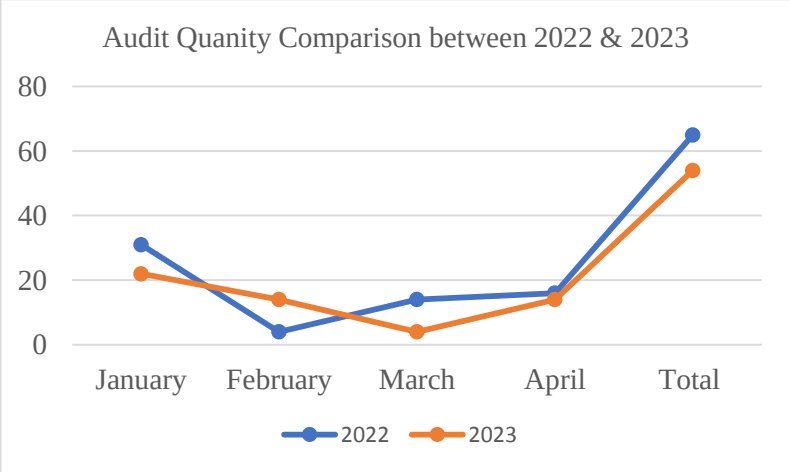
5.5 Comparison between 2022 and 2023 for the period from January to April

Table 5: Quantity of audit comparison between 2022 and 2023

Month	No. of Audits		Increase/Decrease	
	2022	2023	In Fig	In %
January	31	22	(9)	(29)%
February	4	14	10	250 %
March	14	4	(10)	(71)%
April	16	14	(2)	(13)%
Total	65	54	(11)	(17)%

Source: Author

Figure 6: Audit quantity comparison between the same period of January to April in 2022 and 2023



Source: Author

- If the number of audits is compared between 2022 and 2023 and among the period same period of 4 (four) months, quantity of audit is always lower than that of the previous year except for February where there has been a 250% increase.
- Yet the total quantity of audit till April 2023 is still lower than that of 2023 by 17 %.

This supports the argument that firms are trying to do better in its job as public accountants than ever and are becoming more skeptical in providing assurance of financial reporting to its clients.

This also shows the trend identified of audits being completed right before the end of tax filing submission date. As January and February passes and companies can no longer extend their filing dates with NBR audits must be completed before time.

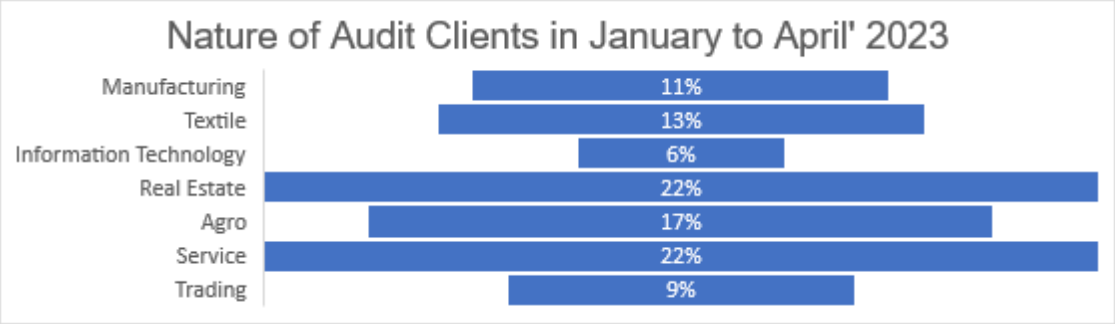
5.6 Nature of Audit Clients from January to April of 2023

Table 6: Nature of Audit Clients for the period from January to April 2023

Nature of Audit Clients	Quantity	Percentage
Manufacturing	6	11%
Textile	7	13%
Information Technology	3	6%
Real Estate	12	22%
Agro	9	17%
Service	12	22%
Trading	5	9%
Total	54	100%

Source: Author

Figure 7: Nature of Audit Clients for the period from January to April 2023 in percentage.



Source: Author

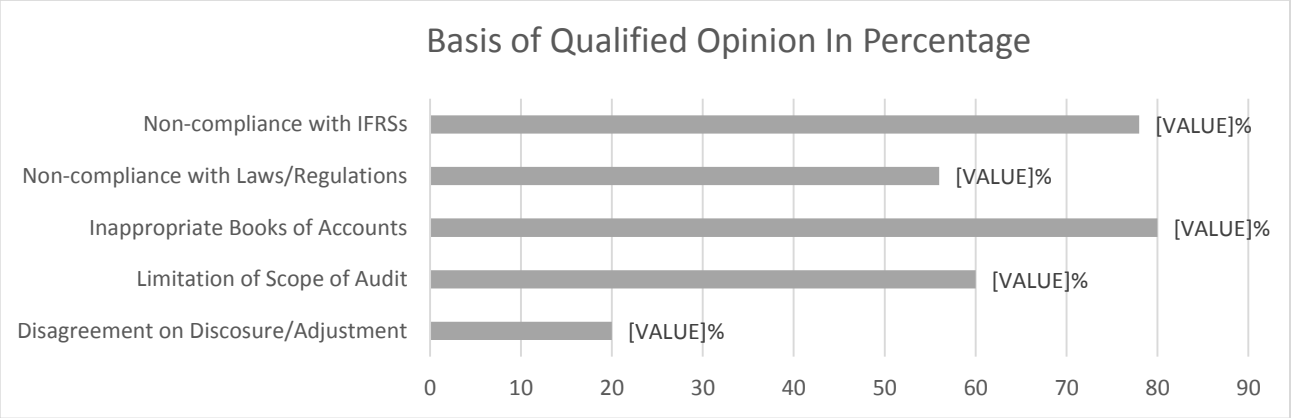
A study of the nature of clients have been surveyed to get a picture of the type of company audited by A. Matin & Co in the sample period of January to April 2023.

- These are mostly real estate and developer companies which are a 22 % tying with service related companies that ranges from engineering consultants, surveyor, manpower security companies, hotels and accommodation etc.
- The next highest number of audit clients are agro based companies. Those who have cold storages, warehouses, tea plantations, and are engaged in seeds, fertilizer, fisheries and poultry businesses; standing at 17 % out of the total 54 (fifty-four) audit clients.

- 13 % of the 54 (fifty-four) clients were textiles, garments and in fashion and clothing business. 11% of these are various manufacturers of papers, plastic toys, leather, paints etc.
- At 6 % and 9% are tech-based companies and trading businesses respectively.

5.7 Basis for Qualified Opinion for the period from January to April 2023

Figure 8: Basis of qualified opinion as a percentage of total quantity of audit.



Source: Author

If a summary of the causes behind the modified reports issued till April of 2023 is made as shown in Table 4, a broad understanding can be made of the reasons behind why auditors are unable to express an opinion that says the client's financials are not materially misstated.

- Out of the 54 (fifty-four) audits 42 (forty-two) audit reports were modified, with 32 (thirty two) qualified opinions, 8 (eight) disclaimer opinion and 2 (two) adverse reports.
- The illustration above in Figure 8, categorizes the causes of these modified opinions in 5 (five) broad categories. Each field has been measured as a percentage of the entire 54 (fifty-four) qualified audit opinion. It is to be noted that opinions can be modified for more than one misstatement in the financial statements.

  ❖ 78 % of the qualified opinions were due to various non-compliances with IFRSs and IASs that the companies have not complied with or are not aware of it or does not have qualified personnel to account for in the required manner in their accounts department.

  ❖ 56% have not complied with prescribed laws and regulations for a limited liability company, that could be provisions related to Income Tax, or Value Added Tax, Companies

Act or any other laws or regulations.

- 80% of the qualified opinions were issued due the client not having appropriate books of accounts, ledgers, bills, vouchers, source documentation or such information system that supports the reported figure in the financial statements. When audit procedures are conducted over the balances shown, the clients' books of accounts and accounting systems failed to corroborate the figures appropriately.

- 60 % of the audit opinions were due to limitations of scope of audit the auditors faced due to incomplete, inappropriate records kept by the client. In some few cases the auditors were unwelcomed to visit premises of the office location. The limitations of scope of conducting the audit are so great that the auditors in some cases failed to provide an audit opinion.

- 20% of the modified opinions are due to disagreement with clients to adjust figures or revise the financial statements in a manner that is more congruent with IFRSs or requisite in order for the financial statements to follow appropriate accounting principles. The clients in some cases disagreed to do such adjustments and left the unadjusted error as it is.

Chapter-Six

Summary of the Findings

6.1 Observations

The environment of the system of audit which the private companies were accustomed to has changed for good. Thanks to much supervision and extreme pressure put over the external auditors who audit these organizations. Audit firms are now careful than ever and are not ready to do practice the way once they were. Revocation of multiple practitioner's licenses to audit have led them to be more congruent to International Auditing Standards which has led them to be more diligent and be the real auditors that they were not just a few years ago. However, when real audits are being conduct real picture of the companies are getting exposed. Private companies are not concerned with external reporting and fails to recognize the need for fair reporting for not only staying compliant with regulations but also for the benefit for the organizations themselves. A significant percentage of reports are now being issued with a modified opinion that could hurt the company's operation in future that are being currently overlooked by the management of companies. These modified opinions would soon make it difficult for companies to get finance from financing institutions and can get them into NBR's radar and ultimately threats loom over them if companies do not immediately take action to improve their financial reporting.

6.2 Description of the Internship Program

My internship program required me to work closely with the sole practitioner of the firm who looks after both audit and non-audit services. My program included the following:

- Being present at planning meetings for few clients before commencement of audit and observe how audit planning is made according International Standards on Auditing 300 Planning an Audit of Financial Statements.
- Being part of audit teams at two private limited companies where I was assigned to do test of details on existence and completeness of non-current asset reported in the company's financial statements. Conducting test of control over purchase system of those companies.
- Accompanying team members to audit meetings with client and get a thorough insight to real company practices in bookkeeping and preparation of financial statements.
- Assisting audit team members to prepare audit permanent and current files and concluding on audit working papers

- Being part of consultancy team providing non-audit services to one large group of companies and get a thorough understanding of managerial accounting, performance and the process of original entry to final reporting.

- Discussing with sole practitioner and other chartered accountants working within the firm to get their opinions on thoughts on various issues surrounding the conduct of external audit and getting a clearer understanding of current industry practices.
- Observe the operation of system of quality control over audit files through cold and hot file review of appointed quality control reviewer of the firm.

It was my pleasure to be a part of A. Matin & Co. over the period of one and a half month and get a insider's look on the entire operation of the organization. I had the chance to exclusively discuss about the profession and various hardships and struggles of auditors in conducting audit of private companies and look into the thoughts of management of those companies and earn a detailed understanding of what goes on. I am immensely grateful to the sole auditor of the firm and the Chief Executive of the firm Mr. A. K. Abdul Matin, FCA who I pay my respect to for guiding me through out my journey with the firm. I have learned and gained information and statistics from the firm which would give me for years to come. These learnings I believe will help me throughout my career in life.

Chapter -Seven

Recommendation and Conclusion

7.1 Recommendation

A. Matin & Co. Chartered Accountants is doing better in a lot of ways then before. It's changed style of practice and new management with young and energetic individual who are more aware of the new standards, understands how to maintain audit quality and what is best for the firm as a whole. However the firm needs to improve in its clientele and think of reducing audit clients further and conduct audit in a manner that is more compliant than there current practice. It should look on to divert to non-audit services and taxation as those are what would lead them to be sound financially in order for them to be able to do audit independently without having much financial incentive. I feel the firm need to increase its manpower and taken on few more professional staffs on board to handle its filing and paperwork to maintain quality as per ISQM. I have observed it is lagging behind in the area of more qualified individual who can do the paperwork during and after completion of audit and on whom the responsibility can be delegated.

7.2 The Conclusion

There is no alternative to external reporting that are free from management biased, independent and depicts a true picture of corporations for economic development. In order to reach that the need for transparency both in the works of auditors and in preparation of financial statements is required. Auditors are facing music for the past few years and stringent regulations and revocation of practice certificates of a number of practitioners have compelled them to be more competent and exercise professional due care in exercising their power as independent auditor of companies. Now it is the time for company management to be more compliant and become accountable for their actions. The government are slowly pressing on imposing regulations that soon the companies have no choice but to adhere to. If corporate organizations do not deploy more resources to accounting and reporting their audit opinions will be negative and would ultimately impact the organizations wellbeing in the long run. As for audit objectivity, auditors need to be more upfront in discharging their duties more than ever or risk losing the power that only they possess that is the power of providing an independent opinion that only they possess. Those from both parties who would not become compliant as time goes one will find it difficult to survive in the competitive market.

Bibliography

Defon, M. and Zhang, J. (2014). A review of archival auditing research. Journal of Accounting and Economics, 58(2): 275-326.

Ugoani, J. and Ibeenwo (2022). External Audit Process Failures: Unethical Practices and Business Demise. Business, Management and Economics Research, ISSN(e): 2412-1770, ISSN(p): 2413-855X Vol. 8, Issue. 1.

M. M. Rahman, T. Elahi, Gupta and I. Rahman (2014) Assessment of Accounting Software practices in Small Medium Enterprises (SMEs) of Bangladesh.International Journal of Management Sciences and Business Research, 2014 ISSN (2226-8235) Vol-3, Issue 4

A theoretical approach to auditor independence and audit quality by Rahman Yakubu, Tracey Williams; *Corporate Ownership and Control, Volume: 17, Issue: 2, Pages: 124 - 141*

Perception Gap Analysis between External Auditors and Accountants in Application of Creative Accounting Techniques in Bangladesh" by Asif Mahbub Karim, Rehana Fowzia, and Md. Mamunur Rashid 2014 International Journal of Managerial and Financial Accounting Vol. 6, No. 4

Corporate Governance and Financial Disclosures: Bangladesh Perspective by Dr. Md. Shamimul Hasan, Dr. Syed Zabid Hossain and Dr. Robert J. Swieringa; Research Journal of Finance and Accounting www.iiste.org ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online) Vol.4, No.1, 2013

Corporate Governance and corporateaccruals: The situation in Bangladesh Hasan, M. Shamimul Hossain, Syed Zabid Abdul Rahman, Rashidah; Aestimatio, The IEB International Journal of Finance, 2014. 9: 90-111

Accounting and Financial Reporting Practices of SMEs: Bangladesh Perspective by Asaduzzaman; Vol. 3 No. 1 (2016): MJBE Volume 3, Number 1, 2016

Firm Accounting Practices, Accounting Reform and Corruption in Asia byXun Wu; Policy and Society Volume 24, Issue 3, 2005, Pages 53-78

Factors Affecting the Audit Quality in Bangladesh by Mohammed Moin Uddin Reza and Towfiquzzaman Vol. 1 No. 2 (2021): Vol 1. Issue 2 https://ifjir.com/ifjir/article/view/31

Impact of integrity and internal audit transparency on audit quality: the moderating role of blockchain by Mohammad Rokibul Kabir and A. Sobhani, Farid and Mohamed, Norhayati and Ashrafi, Mehrab (2022); https://ir.uitm.edu.my/id/eprint/58177

Audit Quality: A Literature Overview and Research Synthesis by Khaled Isam AL-Qatamin, Zalailah Salleh; IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 22, Issue 2. Ser. II (February. 2020), PP 56-66

Can Professional Accountant Carry out their Code of Ethics in Reporting? By Md. Rafiqul, Nasir Uddin and Urmee Ghose, 2019 https://doi.org/10.46281/ijafr.v4i1.246