

public sector audit



Is Public Sector Audit Still a Public Good?

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Abstract

Public sector auditing has been playing a vital role throughout the world but its scope, objectives and methods has been changing from time to time to comply with the varying requirements of the executive bodies. The Public Financial Management (PFM) is bringing reforms in public sectors where the public sector auditors also undertake their task on a professional, objective and cost effective manner to ensure value for money in public spending. The question whether the public sector audit is a public good, remains debatable issue around the world. In the developed domain, it is shared by the private sector audit but in the developing countries it is still, more or less, in the hand of the government. It is also important to explore the changing role of the private audit bodies throughout the world to identify their readiness to step into the new field. It is always suggested by all concerned to improve the performance of public sector accounting and auditing and to take advantage of the expertise of the private sector professionals. In the developed world the private sector auditors already started auditing of public accounts e.g. the local government bodies in the United Kingdom. The initiatives by the International Organization of the Supreme Audit Institutions (INTOSAI), other regional bodies like Asian Organization of Supreme Audit Institutions (ASOSAI), member governments of the Supreme Audit Institutions (SAIs) and the development partners exploring the possibilities to create opportunities for the private auditor to work in the public sectors and, if necessary, closely with the public auditors. Though the scenario in the developing world is not still up to the mark, it is the demand of time to join hand together with the private sector, yet the evidence shows that public auditing function is still a public good.

Keywords: Public Good, Public Financial Management (PFM), Public Sector Audit, Supreme Audit Institution (SAI), International Organisation of Supreme Audit Institution (INTOSAI), National Audit Office (NAO), Comptroller and Auditor General (C&AG), Audit Commission, Public Accounts Commission, International Standard of Auditing (ISA), Institute of Chartered Accountants of Bangladesh (ICAB), Institute of Cost and Management Accountants of Bangladesh (ICMAB), International Auditing and Assurance Standards Board (IAASB).

1. Introduction

Public sector auditing is an important component of Public Financial Management (PFM). It has been playing a vital role throughout the world since long. The scope, objectives and methods of public sector audit has been changing from time to time to comply with the varying requirements of the auditee organisations. The governments are trying to bring reforms in public sectors with a view to ensure sophisticated financial reporting to the stakeholders. Likewise, the public sector auditors also undertake their task on a professional, objective and cost effective manner to identify that the public sector bodies spend the public fund by maintaining economy, efficiency and effectiveness. The authorities, organizations and individuals who receive services from the public sector auditing are the public sector body itself, the line ministry, parliament, civil society, media and general people. The public sector auditing can be public good if it possesses the characteristics of a public good. Public goods refer to such goods those are non-rivalled and non-excludable. Samuelson (1954, p387) defined a public good as... "[good] which all enjoy in common in the sense that each individual's consumption of such a good leads to no subtractions from any other individual's consumption of that good..." As such the goods and services cannot be restricted for the non-payers of it.

2. Objective and Method of the Study

This paper explores the value of financial statement auditing in the public sector where the study applies theory about auditing from the private sector as well as the public sector to explore ways in which public sector auditing can be expected to be valuable. It shows that there are a number of complementary explanations that can be applied to examine the value of public audit, including agency, signalling, insurance, management control, governance and confirmation explanations. The objective of audit of a financial statements is to enable the auditor to express opinion whether the financial statements are prepared in accordance with the applicable financial reporting framework and portray true and fair view of the state of affairs of the entity (Auditing & Reporting, 2005, p129). This paper examines recent changes in the regulation of auditing in the developed and developing countries, in particular those relating to examine public

audit as public good. Audit output, of which a key feature is public audit and its independence, has many of the characteristics of a public good, but in contrast to other public goods, all costs are borne by the audit client. This paper is based on the secondary evidences that is findings of the existing literature. It would ultimately unearth, whether public sector auditing is a public good or not, by discussion of the changing objectives and role of the public sector auditing and explore the varying role of the private audit bodies in the United Kingdom and in Bangladesh.

3. Public sector audit and regulatory framework

The main objectives of public sector auditing is to verify the accounts of all government departments, agencies and other public bodies on behalf of the tax payers and report to parliament as required by the statute. Regarding the traditional public sector audit Bourn (2007, p44) says, "... the components of the traditional audit are, however, not enough. The audited accounts may show that money has been spent lawfully, and audit report show that procedures were followed and ethical standards of behaviour observed. Yet, valuable as this information may be, it does not tell us if value for money has been secured." In the past the public sector audit confined their functions within compliance work i.e. vouching and verification of transactions and complying with the guidelines, standards, practices and regulations (Walker, 1988 cited in English and Guthrie, 1991, p355). Traditional audit requires the auditor to report annually on the financial statement supported by the documentary evidences and management controls. The Auditor General i.e. the Supreme Audit Institution (SAI) signs the report on agreement with it on two conditions: the transactions are true and fair and those have appropriate parliamentary authority (Bourn, 2007, p38).

3.1 Public Sector Audit

Public sector audit is conducted to safeguard resources belong to public by ensuring proper accountability, upholding standards of conduct in public services and helping public service bodies to achieve value for money. The International Organisation of Supreme Audit Institutions (INTOSAI) defines the public sector auditing as, "an examination of operations, activities and systems of a specific entity, to verify that they

are executed or function in conformity with certain objectives, budgets, rules and requirements.” On the other hand the audit which is conducted by the Chartered Accountants is commonly known as the private sector audit. The firms conduct such audit are guided by the International Standard of Auditing (ISA). The Auditing Concepts Committee (1972, p15) defined such audit as, “a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.”.

3.2 Regulatory framework

The public sector auditor’s role supports the governance responsibilities of oversight, insight, and foresight where the auditors use tools such as financial audits, performance audits, investigations, and advisory services to fulfill each of these roles (IIA, 2012). The public sector entity must establish protections to ensure that audit activities are empowered to report significant issues to appropriate oversight authorities. According to Streim (1994, p179) there are at least three main sets of principal-agent relationships, between electorate as principal and legislature as agent, between legislature as principal and government as agent, and between government as principal and bureaucracy as agent. Better information leads to better decisions by managers and outsiders. The presence of an auditor allows outside parties such as investors to give more credibility to the financial statements. If managers make statements in the financial report that claim that their business is a better investment than others, they can add credibility and increase the value of their business by engaging a higher quality auditor (Titman & Trueman, 1986).

3.2.1 Regulatory Environment in United Kingdom

In the United Kingdom, the Comptroller and Auditor General (C&AG), head of the National Audit Office (NAO), is appointed by Her Majesty the Queen. The C&AG and his staff are responsible to conduct audits of all government departments, agencies and many other public bodies and to report to Parliament on the spending of the public money (National Audit Act, 1983, para 1). In the United Kingdom, the C&AG examines the public spending on the economy,

efficiency and effectiveness and reports to parliament. It is a major change of the objective of public audit towards value for money audit (National Audit Act, 1983, para 6). The changing goal of NAO is to help the nation to spend wisely which by means of promoting the highest standards in financial management and reporting. According to National Audit Act, 1983 the C&AG is an officer of the House of Commons and empowered to report to the parliament at his own on value for money of the public sector bodies. The devolution took place in the audit arena of the UK which is establishment new Auditors General offices in Scotland and Wales. Introducing resource accounting and budgeting was an important development in the NAO in order to transformation of cash basis accounting to accrual system of recording government revenue and expenditure (NAO website, 2008).

An independent body called the Audit Commission was created in 1983 for auditing local government spending. The Audit Commission appoints auditors from its own staff and from professional audit firm of the private sector to conduct audit (Audit Commission Act, 1998, para-3). In March 2015, the Audit Commission was abolished with a message to the world that the local government and health didn’t need the additional layer of an independent appointing body to undertake audit in the public sector (Tonkiss and Skelcher, 2015, p861). Establishment of Public Audit Forum in the UK was also an important development of the new audit arena. It is the composition of public audit agencies such as the NAO, the Northern Ireland Audit Office, erstwhile the Audit Commission, the Audit Wales and Audit Scotland. The forum is for the developmental thinking to recognize that public auditors are accountable for their performance and duty bound to undertake jobs professionally, objectively and cost effective manner (Public Audit Forum (eds.), 2000).

The Public Accounts Commission also established under National Audit Act 1983 to examine NAO’s estimates and to report from time to time. The Commission is composed of by Members of Parliament (MPs) from all party (National Audit Act, 1983, para-2, & schedule-1). The Institute of Internal Audit has been strengthen to build awareness among the public bodies (IIA website, 2009). Moreover, the audit committees in various bodies of the government are also functioning very actively. Auditors from private audit bodies also may be the members of audit

committee (ICAEW website, 2009). The NAO is the principal state audit body in the UK who work to hold government to account for the use of public money and to help public services to improve their performances. It has been maintaining working relationship with other audit bodies on specific financial audit matters with a view to share the respective knowledge and experience, to avoid duplication and to reduce burden on audit bodies of the government. The C&AG is empowered to contract out a portion of audit work to the private sectors and other partners and to appoint the private professionals for auditing purpose (NAO, 2006, pp21-22). The third sector in UK (institutes in between state and private sector) occupies an important position and NAO is responsible to audit their expenditure.

3.2.2 Regulatory Environment in Bangladesh

Article 127(1) of the Constitution of Bangladesh says that there shall be a Comptroller and Auditor General (C&AG) of Bangladesh who shall be appointed by the President (PMO Bangladesh, 2019). The C&AG conduct audit of accounts of the government agencies, public bodies and state owned public companies and expresses opinion to the parliament to ensure accountability of the government (C&AG website, 2008). The Constitution of the People's Republic of Bangladesh provides the C&AG with complete independence i.e. he is not subject to any other authority having access to all documents required for conducting audit (C&AG Website, 2008). There were various initiatives undertaken to bring changes in the field of public sector audit. The Reforms in Expenditure Control and Budgeting (RIBEC) project was the pioneer in this area. The other projects include Reform in Government Auditing (RIGA) which also did a very commendable work in improvement of public sector auditing. Besides these initiatives, the office of the C&AG has been constantly trying to bring changes to ensure value for money audit.

The Financial Management Reform Program (FMRP) funded by the DFID, UK and the Royal Netherlands Government has been assisting the Government of Bangladesh in adopting International Public Sector Accounting Standard (IPSAS) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The outcome of

such adoption will strengthen financial management reporting capacity in line ministries and will implement cash-based financial reporting in conformity with international standards with disclosure on accrual elements. The most important development has been taking place is the Entity Wide Audit (EWA) by the C&AG where ministry is considered as entity and the Secretary is held responsible for expenditure (C&AG website, 2008). After that a multi-donor trust funded project came into force titled 'Strengthening Public Expenditure Management Project (SPEMP)' of which component B was meant for the C&AG. An effective Supreme Audit Institution in the form of the Office of the Comptroller and Auditor General (OCAG) which includes: (a) Developing, piloting and embedding international audit practice in compliance, financial, performance and forensic auditing; (b) Professionalising OCAG staff using an internationally recognised qualification; (c) Upgrading the OCAG training centre and its staff to continue the delivery of qualification based education and training using externally assessed examinations (Annual Review of SPEMPB, 2014).

There are two professional bodies of accountants active in Bangladesh to conduct financial audit and cost audit. They are the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost and Management Accountants of Bangladesh (ICMAB). Another UK-based Association of Chartered Certified Accountants (ACCA) has been operational in Bangladesh. However, ACCA is not a nationally recognized institute having no legal forms in Bangladesh and its members have to convert to be ICAB members to be licensed as auditors or accountants for public practice in Bangladesh (World Bank, 2015). In Bangladesh there are six regulators with a role in monitoring and enforcing financial reporting requirements – Registrar of Joint Stock Companies (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank (BB), Insurance Development & Regulatory Authority (IDRA), ICAB and the Monitoring Cell of the Ministry of Finance (MoF). Each regulator operates under a distinct Act or law. The National Board of Revenue (NBR) does not have a direct regulating function but is a major user of the audited financial statements of tax payers and refers non-compliant reports to ICAB for disciplinary action (World Bank, 2015).

4. Engagement of Private Firms in Public Sector Audit

Traditionally, the private audit firms did not have adequate access in the public sector but it is increasing day by day with the demand of improved public financial management in the advanced world. In the developed countries, the private sector audit is sharing their views with those of public sector since long. In the developing countries, the involvement of private sector professionals in public sector auditing has also been initiated but at a limited scale. Though the mandate is given only to the C&AG by the constitution to conduct audit in the public sector, the agencies are trying to build professionalism in the public sector auditing with the help of private auditors. There is a tendency for governance to be enhanced in recent times in both the private and public sectors and this is usually associated with greater demand for auditing. Better corporate governance is not a substitute for auditing, but is complementary to it (Hay & Cordery, 2010).

4.1 Evidence from United Kingdom

Governance of private sector and public sector entities has been developed extensively in recent decades. In some countries, like the United Kingdom, there have been frequent reports and recommendations for enhancements to corporate governance on a comply-or-explain basis. The erstwhile Audit Commission in the UK used to be contracted out over 30 percent of their work to the private sector audit firms (Prowle, 2000, pp104-105). Many SAIs are also practicing the standards used by the private auditing organizations. A survey conducted by the Professional Standard Committee (PSC) shows that SAIs use standards issued by International Federation of Accounts (IFAC) (Blegvad, 2007, p13). The Auditing Practice Board (APB) issues practice notes to provide public sector auditors with the up-to-date guidance on new and emerging issues (Buttery et al, 1993, p13). The national audit agencies in UK have started using APB's standard concerning engagement and quality control as a basis of their approach to the audit of financial statement (APB Practice Note-10, 2006, p3). The private sector professional accountants conduct audit in the nationalized industries in the UK. For example each year the Secretary of State for Transport appoints external private firm to audit British Railway

Board (Glynn, 1993, p112). The quality of work of the C&AG and NAO is reviewed periodically by Institute of Chartered Accountants in England and Wales (ICAEW website, 2009).

4.2 Evidence from Bangladesh

In Bangladesh the improvement of public sector auditors' professionalism has been recorded because of the presence of the accounting professional bodies (Chowdhury et al., 2005, p900). The SAIs are encouraged by the INTOSAI to opt for standards set by private bodies for the improvement of auditing system. According to INTOSAI Code of Ethics and Auditing Standards (1998, p30), "The SAIs should work with the accounting standards setting organisations to help ensure that proper accounting standards are issued for the government." The SAI of Bangladesh is benefiting from the INTOSAI auditing standard and expressed its willingness to use the more comprehensive ISA guide as suggested by the INTOSAI (World Bank, 39175-BD, 2007, pp26-27). All audits by the private firms, whether in government and private sector, are required to be carried out in accordance with International Standards on Auditing (ISA). ICAB has adopted all the International Auditing and Assurance Standards Board (IAASB) pronouncements into Bangladesh pronouncements and requires their use by ICAB members; all auditors must be ICAB members (World Bank, 2015).

5. Public Sector Audit and Public Good- A Discussion

Recent years have seen many governments adopt the format of a national strategy or development plan for higher education as a means of setting out national objectives – or arguably shaping the 'public good'. Public sector auditing found to be shared by the private sector around the world especially in the developed parts of the world. In the developing countries it is yet to be popularized but many of the case the development partners want to see their funds are used effectively, necessitating involvement of the private firms in the public audit.

5.1 Traditional view

As a government is run by the money generated from the tax payers, so it is their right to see that the money

they paid, directly or indirectly, are properly utilized. The public sector auditors are the financial oversight to detect fraud, defalcation or deviations in the utilization of public resources by the public entities. In any society the failure of the private sector tend to intervene the public sector i.e. the government. In the developing world, private sector auditors does not have appropriate legal mandate to undertake audit in the government bodies. Moreover, public sector are not customized with the relevant rules, regulation and standards of the private sector auditing. The PFM reforms ventures focused many issues but involving private sector in auditing the public offices remains unaddressed (MOF, 2018, p6). From the other considerations of public good, it is not possible to exclude any user from the end product of audit i.e. the audit report which goes to the parliament. While the reports are presented to parliament, those are publicly available. The use of a public auditing outcome by any interested group or any member of a group does not reduce the availability of that service for any others. As a result there is a need for an effective change management approach to ensure that reforms are solving functional PFM problems, like the above issues, for better service delivery, resource management and economic development (MOF, 2018, P6).

5.2 Changing situations

In the changing environments the public sector audit organizations in UK and other lower income countries e.g. Bangladesh, are extending their efforts on value for money audit. For this purpose, all the audit offices of these countries brought some major changes in the auditing and reporting structure. Slowly the private sector auditing bodies are accessing to the public sector. Some private firm directly assigned the audit work on contract basis and in some cases the private firms are mandatorily auditing the state-owned enterprises. Moreover, the INTOSAI is encouraging the member SAs to follow the standards of the professional accounting bodies. The development partners are much more concerned about the effective public financial management of the developing countries. The World Bank, UNDP and DFID are the major partners working to bring the interested stakeholders from public and private sector with a common platform of knowledge of auditing. In the changing circumstances, the private sector is coming forward to conduct audit of public sector but under the


umbrella of the public sector auditing organizations. For example Bangladesh Petroleum Exploration Company (BAPEX) and BIMAN Bangladesh Airlines, are state-owned companies, and those are audited by the private sector auditors in addition to the audit of the C&AG. The companies are under the audit purview of directorate of commercial audit, which conducts the regularity audit and the audit reports of the chartered accountant firms are verified by them (C&AG, Bangladesh website, 2008).

The development partners are working with various governments in changing the form of accounts from cash basis to accrual basis. They are also suggesting to go for public-private partnership (PPP) in audit. The politicians, accounting professional bodies also felt the necessity for such partnership in auditing public sector in lower income countries. Mukhopadhyay (2018) says, "Be it a public, private or joint enterprise, it helps secure accountability of the executive to the Parliament and towards the public in general." Despite the popular perception, PPP audits are not uncommon. Rather, it exists, in different forms in many countries, both developed and developing, in the world. A number of empirical studies, taken place in different parts of the world, have reported the benefits of collaboration between the auditors. But it is clear to all concerned that the private sector scope is still limited and the public sector auditing organizations govern the field of such auditing. Other characteristics of the public good also did not score any significant change in case of public sector auditing.

6. Conclusions

The economic and political environment over recent years has transformed the policy imperatives around value for money in the use of public fund in core government activities, as well as all other public services. There are heightened concerns about the issue of economy, efficiency and effectiveness, and return on public investment almost everywhere (Hazelkorn and Gibson, 2017). The discussion presented in this paper suggests that in the context of the developed countries like United Kingdom, there is some observed support for the argument that collaborative activity between public and private sector audit leads to better quality. In the UK the private sector auditors already auditing the local government bodies. The public sector audit organizations throughout the world are always

supportive to the parliament. They work on behalf of the taxpayers to hold the public sector bodies into account. As the public service deliveries are always evolving, the SAIs need to ensure the accountability and value for money of the public expenditure. The important issue in public sector is the involvement of private sector auditors.

In contrast, this paper seeks to reframe the debate in terms of managing public audit as public good in the developing countries like Bangladesh. As the discussion showed that still there exist boundaries in involving the private auditors. Even in the changing scenario, the private sector auditing organizations are not in a position to engage them with public bodies properly. The professional accounting bodies have been working together with the SAIs to formulate some common standards to ensure quality audit. The international development partners are also at work to improve the public financial management of the developing countries. As a measure to improve the public sector accounting and auditing they are suggesting to take the expertise of the private sector professionals. The initiatives by the INTOSAI, other regional bodies, member governments of the SAIs and the development partners will create opportunities for the private sectors to work closely with the public sector auditors. But as of now the public sector auditing work can be best accomplished by the public sector audit organizations to categorize it as a public good. 

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