

Report On
The system and efficiency of improving the auditing process in
Bangladesh: A study on Statutory Audit

By

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An internship report submitted to the **BRAC Business School
(BBS)** in partial fulfillment of the requirements for the degree of
Bachelor of Business Administration

Bachelor of Business Administration
BRAC University
September 2023

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

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Letter of Transmittal

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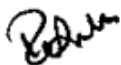
Subject: Letter of Transmittal

Respected Sir,

This is with great respect and regard that I am pleased to submit the internship report, which is titled "The System and Efficiency of Improving the Auditing Process in Bangladesh: A Study on Statutory Audit." I have made an effort to finish the report as quickly and thoroughly as I can, including all relevant details and the intended result.

My capacity to use theoretical information in a practical situation has improved as a result of the project, and this will help me have a successful career. If the report could accomplish its goal, it would be an enormous honor for me. If you have any concerns or questions, I would be happy to help.

Sincerely,



Priti Dutta

18204033

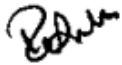
BRAC Business School

BRAC University

Date: September 20, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between Deloitte Bangladesh and the undersigned student at BRAC University.



.....

Priti Dutta

ID: 18204033

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Acknowledgement

I want to begin by expressing my deep appreciation to my supervisor, Mr. Suman Paul Chowdhury, and my manager, Mr. Shahan Shah, for their unwavering guidance and support during my internship.

I also want to recognize the invaluable moral support I received from my parents, Mr. Khokon Kanti Dutta and Ms. Shilpi Dutta, as well as my brother, Mr. Pronoy Dutta. I am eternally grateful to all of them for their encouragement and support throughout this journey. This report would not have been possible without them.

Executive Summary

My academic internship report is done based on my internship experience at Deloitte Bangladesh, which aimed to provide practical exposure to the world of auditing and enhance our practical knowledge. The report comprises an overview of the company's profile and dives into the current auditing processes at Deloitte Bangladesh, along with their future expectations.

To substantiate the report, I gathered both quantitative and qualitative data from primary and secondary sources. I presented the findings using descriptive statistics and graphical analysis, and I assessed efficiency through a metric approach. Furthermore, the report identifies research gaps that warrant further exploration in this field.

In conclusion, the report evaluates the findings and offers recommendations for Deloitte Bangladesh's future endeavors. It's worth noting that certain data limitations arose due to non-disclosure agreements, but the analysis was conducted using the available information from the company.

Keywords: Audit; System; System Analysis; Determinants; CA Qualifications; Big 4 Firm; Survey; Efficiency; Performance; Experience.

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List of Acronym

BBS	BRAC Business School
CA	Chartered Accountant
CC	CA Course Complete (Not qualified yet)
CL	Classified Loan
DVC	Document Verification Code
DVS	Document Verification System
ERP	Enterprise Resource Planning
EVP	Executive Vice President
FS	Financial Statement
IAS	International Accounting Standards
ICAB	Institute of Chartered Accountants of Bangladesh
IFRS	International Financial Reporting Standards
ILO	International Labor Organization
NGOAB	Non-Governmental Organization Affairs Bureau
ODA	Official development assistance
PL	Profit and Loss statement
RMG	Ready-Made Garments
SME	Small Medium Enterprise
SWOT	Strength weakness opportunity and threat
TDS	Tax Deduction at source
UNDP	United Nations Development Program
VAT	Value Added Tax
VDS	Vat Deduction at source
WFP	World Food Program

Chapter 1: Overview of Internship

1.1 Student Information

Name: Priti Dutta

ID: 18204033

Department: Bachelor of Business Administration

Major: Finance

Minor: Accounting

1.2 Internship Information

There are two sections. The first section gives important information concerning the internship, while the second section concentrates on specifics about the firm.

1.2.1 Company Information

Period: 3 Months (9th February 2023 – 9th May 2023)

Company Name: Deloitte Bangladesh

Department: Audit

Address: Vertex Prominent (1st Floor), GA-16/1 Mohakhali, Dhaka-1212, Bangladesh

1.2.2 Company Supervisor's Information

Supervisor's Name: Shahan Shah

Position: Assistant Manager, Audit & Consultancy

1.2.3 Job Scope

Job scope refers to the tasks and how often they need to be done in a particular job (Dessler, Human Resource Management, 2020). Usually, you can find this information in job descriptions. Here's what my internship job description at Deloitte Bangladesh looked like:

Job Title: Intern

Direct Reporting: Partner, Audit & Consultancy

Functional Reporting: GM, Audit & Consultancy

Division/Department: Audit & Consultancy Department

Key Responsibilities

1. Checking the accuracy and documenting the financial records as evidence of the audit
2. Evaluate Internal control of the audit client.
3. Verify the accuracy and fairness of an organization's financial statements.
4. Assess associated risks by carrying out testing.
5. Create report that includes the summary and findings of the audit.

1.3 Internship Outcomes

1.3.1 Student's Contribution to the Company:

My contribution to the company are as follows:

- Formed a team of 5-11 people as an audit team to carry out the audit.
- Created a virtual map and planned on how to conduct the audit of the client.
- Prepared objectives of our statutory audit at the client's place, our main objectives where to find out any material misstatements of their financial statements.
- Conducted analysis on the materiality of the financial statements if they were representing a transparent and honest view of the statements.
- Therefore, in order to test authenticity of the financial statements we had gathered all the relevant documents and evidence required to serve audit purpose.
- Gained missing information from files by reaching out to the appropriate person.
- Inspected files to ensure information accuracy of our clients.

1.3.2 Benefits gained by the student

My internship at Deloitte Bangladesh has offered me so many valuable benefits that will help me in my future endeavors. Therefore, as an intern, I tried to gain knowledge about many audit practices carried out in different companies and its analytical procedures. Also, during the

prime stage of my internship I have developed my technical abilities mostly by learning how to do documentation and do audit testing through audit data system and software. During my internship period at Deloitte Bangladesh, I had the chance to learn about and experience what it's like to be an auditor in Bangladesh. In addition to advanced systems, I have also improved my interpersonal and convincing skills through dealing with clients for the audit.

Moreover, my ability to understand the audit procedures and provide a good judgement during the audit has greatly helped me to enhance my interpersonal skills. Also, my depth of knowledge has been enriched because of the broad exposure of the everyday tasks I performed as an auditor. The knowledge I gained from my experience at Deloitte Bangladesh will continue to be helpful for me in the future. Therefore, I will be able to show my efficiency as a possible employee thanks to the latest interpersonal and technical abilities that Deloitte Bangladesh has helped me develop.

1.3.3 Challenges Faced During the Internship Period

Throughout the duration of my internship, I faced numerous challenges. Basically, Deloitte Bangladesh provides their juniors and interns with backdated computers. There were times when the device stopped working unexpectedly and it was very hard to carry out the testing procedures. Also, sometimes there was network issue in the client's office, therefore hampering the efficiency of the audit. We were not allowed to share or disclose any internal Deloitte Bangladesh information or reveal client information, as per company policy. Moreover, Special software has been deployed by the IT department to prohibit any activities that were apart from work and certain document-sharing websites to ensure no internal information's are leaked. Due to all these limitations, it was very challenging to transfer and share any large documents that consisted of more gigabytes from clients or external personals.

Moreover, our client office was located far away from firm. As we must carry out audit therefore it was mandatory to visit the client office regularly which was very much difficult and eventually hampering our time management. So, it created difficulties in the quality of the audit and its purpose. Moreover, collecting evidence was one of the most challenging situations we faced. This is because many multinational and large firms necessarily do not follow all the laws and policies of Bangladesh, therefore making it more challenging for us to collect all the relevant documents from them. It is very much time consuming and requires huge number of efforts to convince and retrieve all the files from them within the deadlines.

Understanding the entity and its operation procedures within a short notice was also of the most challenging part of my internship journey. Since, each entity are different from another so are its way of carrying out its operation. Therefore, each entity requires special attention and different auditing, testing and analytical procedures. Deloitte Bangladesh do not provide students with all the internal data and information as it was very confidential, so it was a complicated situation for me. As a result, I am unable to disclose all the auditing procedures and client's information in my internship report.

1.3.4 Recommendations

It is suggested that Deloitte Bangladesh reconsider its objectives and processes for internships beforehand. For instance, the allowances grid made by the firm for the interns are bare minimum and therefore Deloitte Bangladesh should consider increasing the allowances for interns so that more interns are encouraged to pursue auditing. Also, they may consider providing interns and their employees with transportation facilities who reside far away from the home office.

It is also recommended that good laptops be provided to interns in order to maximize their productivity. Positively, Deloitte Bangladesh encourages ongoing employee participation; supervisors should make sure interns do the same. Interns will feel more comfortable sharing their problems in this way, which will improve the team's performance as a whole.

Chapter 2: Deloitte at a Glance

2.1 Overview of the Company

According to Stephenson and Mintzer (2008), the business overview is the section of strategic planning that provides an overview of a company's background. The whole organizational plan is based on this part. The following paragraphs focus on Deloitte Bangladesh's core strategy and the timeline of events.

2.1.1 Background of the Company (Deloitte Bangladesh)

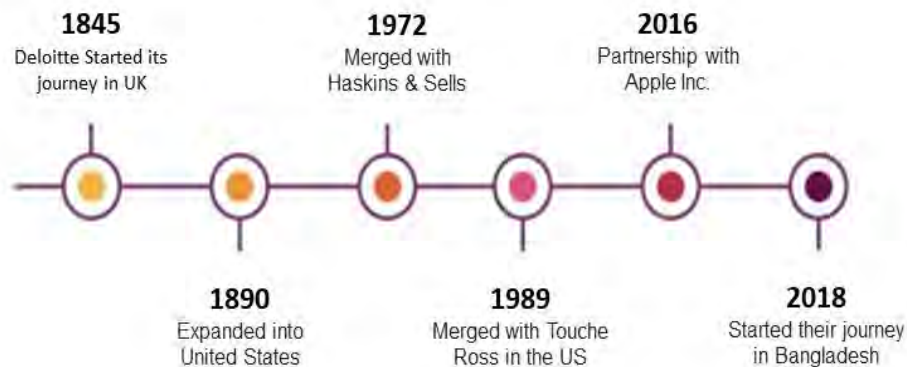
Deloitte is a well-known organization known for offering numerous professional services. The company have considerable success on a global basis mainly in sectors such as auditing, consulting, tax, and advisory services. Deloitte is a famous and renowned corporation that was founded in London in the year 1845. It is regarded as one of the leading auditing and consultancy firm globally. Moreover, it is also known for being a Big Four Accounting firm around the world. This paper examines Deloitte in a deeper scale. It discusses where it came from, where it works internationally, the numerous services it provides, how it influences the industry, its emphasis on innovative ideas, its corporate responsibility, and the principles that create its culture.

Deloitte is a multinational accounting firm with operations in over 150 countries. They have a global presence and huge experiences along with enough resources to help their clients in a variety of sectors, as mentioned above in auditing, business consultancy etc. This organization's major purpose is to help firms in managing the complex financial and audit aspects of businesses. They offer solutions that assist firms in growing, becoming more resilient, and promoting long-term success.

However, Deloitte formed an alliance with Nurul Faruk Hasan & Co (nufhas), also known as Deloitte Bangladesh, in 2018. This firm is highly regarded and ranks among the top firms in Bangladesh Bank's list of Chartered Accountancy (CA) firms. In Bangladesh, Deloitte Bangladesh Limited operates under various names, including Nurul Faruk Hasan & Co (nufhas) and Business Consulting Services (BCS), all of which are part of the Deloitte network ("Deloitte Bangladesh").

Deloitte Bangladesh primarily offers audit services also focusing on cash and incentive, Business Consulting, Risk Advisory, and Financial Advisory services. On the other hand, Nurul Faruk Hasan & Co, Chartered Accountants, is a public accounting firm in Bangladesh specializing in Audit & Assurance and Tax services. They hold a license and therefore have permission from the Institute of Chartered Accountants of Bangladesh (ICAB) to do business in Bangladesh.

Business Consulting Services (BCS) is another part of Deloitte Bangladesh, under this section, Deloitte Bangladesh concentrates on Business Process Solutions, which includes services like Accounting, Payroll, and Company Secretarial services.



Source: Author's Creation

Figure 1 Timeline of Deloitte Bangladesh

2.1.2 Service offered by Deloitte Bangladesh:

1. Audit and Assurance Services:

Every Chartered Accountancy (CA) firm in Bangladesh offers audit and assurance services, and Deloitte Bangladesh is renowned for providing these services to multinational companies such as Asian Paints and other multinationals. Deloitte Bangladesh also extends its assurance services to many manufacturing and RMG multinational companies. The primary role of the firm is to provide assessments, primarily centered on the financial statements of businesses.

Deloitte Bangladesh adheres to the standards and norms established by the Institute of Chartered Accountants of Bangladesh (ICAB), ensuring report significantly aids users in making informed decisions. Deloitte offers many kinds of audit services, including statutory or external audit, tax, forensic, and also special purpose audits.

2. Risk Advisory & Consultancy Services:

Many CA firms in Bangladesh also offer crucial consultancy services as part of their service portfolio, which assists businesses in their operation. Deloitte Bangladesh advises clients on establishing organizational accounts and maintaining good financial aspects. Additionally, Deloitte provides business process consulting services aimed at boosting productivity and efficiency. Moreover, they offer risk and management consulting services to enhance every aspect of managing the company, including other employment benefits.

3. Taxation and Tax Planning:

Deloitte helps clients manage their tax planning, tax liability, and VAT payments. The firm calculates TDS and VDS for their clients, helping them with effective tax expense management for corporates of different industries locally and globally. Deloitte Bangladesh usually offers help to their clients in minimizing tax obligations within the law. Moreover, Deloitte provides various tax and legal services to corporate along with individual tax planning, deferred tax calculations, indirect taxation, tax investigations, capital gains tax, VAT strategy development, and effective compensation planning in terms of taxation.

4. Business Consultancy Services:

Deloitte Bangladesh offers a range of business consultancy services to many companies of different industries in Bangladesh to help these organizations improve their operations and achieve their goals. Deloitte Bangladesh provides solutions in terms of services that includes strategic planning, financial management, risk assessment, technology implementation, human resources management, and much more according to the clients' specifications and problems. Deloitte Bangladesh business consultancy works closely with clients to provide customized solutions and insights to address the specific business challenges that the client faces and ways to drive growth and efficiency.

5. Other Specialized Services:

Deloitte Bangladesh provides a different range of specialized services to their clients, including financial assessments, auditing and accounting services, management solutions, helping customers create better business plans, developing different strategies and systems for long term growth, conducting due diligence reviews, providing advice on micro-finance, valuing assets, assisting foreign clients such as businesses residing in UK .

2.1.3 Vision of Deloitte

The vision statement of Deloitte is “To be the Standard of Excellence, the first choice of the most sought-after clients and talent.” (Deloitte, 2022). In order to help customers, prosper in a world that is always changing, Deloitte aspires to be the unchallenged leader in professional services by offering outstanding services and creative solutions.

2.1.4 Mission of Deloitte

Deloitte aims to achieve its mission by helping its clients and people excel. Deloitte claims to be one of the world’s leading business advisory organizations. Moreover, Deloitte's mission is to help clients and their stakeholders succeed through providing high-quality and innovative professional services. They aim to make an impact that matters by helping clients solve complex challenges, create value, and achieve their goals.

2.1.5 Core Values of Deloitte

Deloitte Bangladesh is guided by two primary core values that they deeply embrace:

- Integrity
- Outstanding Performance

2.2 Management Practices

2.2.1 Leadership:

Author Henry talks about how important it is for leaders to motivate and guide their team members. Leadership is not just about giving orders; it's about inspiring people to take responsibility and grow. Different leaders have different styles, like being in charge, involving everyone, or letting people decide on their own.

At Deloitte Bangladesh, they like to involve everyone in making decisions, which is called participatory leadership. Managers work closely with their team members and encourage them to solve problems on their own. They also ask everyone for their ideas and opinions.

This leadership style at Deloitte Bangladesh seems to work well and helps them achieve their goals. It's a bit like building from the bottom up, where everyone gets a say. This makes the relationship between leaders and team members friendly

Because of this style, employees feel more motivated because they know their contributions matter. The team works better together, and the organization benefits from plans that have a higher chance of succeeding because they were made together with the team.

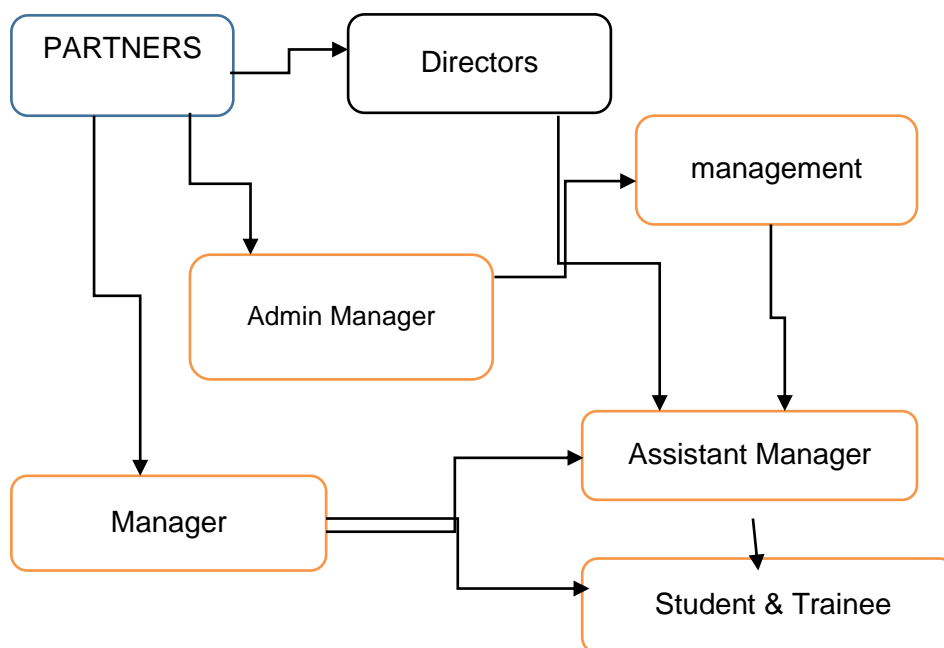


Figure 02: Hierarchy of Deloitte Bangladesh

2.2.2 Human Resource Management:

Human resource management, as explained by Gary Dessler in his book "Human Resource Management" (2020), is like a process that a company uses to make sure it has the right number of skilled workers at the right time to do the jobs that both help the company run smoothly and make employees happy with their jobs. So, it helps businesses figure out how many and what type of workers they'll need in the future.

Deloitte Bangladesh are really committed to keeping their best and experienced professionals in their company. Normally, once the article students finish their training, they do not retain them. However, if they find someone who is doing a great job and is more efficient than others, they try to retain them. The company increase their salary as a reward for their excellent work. They keep employees based on how well they do their job, not because of any other irrelevant factors such as gender or any other background.

Thus, the recruitment process of Deloitte Bangladesh as follows:

Recruiting and selecting processes:

Deloitte Bangladesh has 2 different recruitment processes within their firm. The first kind is for hiring regular employees, like administrative officers or managers for the internal part of the company. For these roles, the firm typically follows a group interview approach. This method involves selecting one or three candidates from a pool of multiple job interviewees. On the other hand, when selecting CA article ship students, the firm utilizes a panel interview method. In this case, prospective article-ship candidates are required to undergo a written examination at Deloitte Bangladesh at first. If the candidate successfully clears the initial stage within 10 business days, they will receive an invitation for an interview. During this interview, they will participate in a panel interview carried out by either the firm's FCA members (Fellows of the Institute of Chartered Accountants) or partners of the firm. This interview aims to evaluate and choose the candidate for placement within the firm's various teams.

Induction

After completing all the required steps, successful applicants receive a firm date. During their

orientation day, new hires must submit two copies of their photos, including all the past and present academic certificates and NID copies, and sign various confidential agreements. On this day, they also receive personal laptops, access to corporate email, and other tools needed for their work. After going through all these procedures, new employees are formally greeted and introduced to the company. They are then guided to their designated workspaces and welcomed by their supervisors and colleagues.

2.2.3 Compensation method:

Employees usually receive compensation as a reward and recognition for their hard work and efforts. Deloitte Bangladesh follows the rules and regulations of ICAB for remunerating all the pursuing CA students. As per ICAB guidelines, 1st-year articled students are guaranteed a minimum of 4000 BDT, 2nd-year students are allocated a minimum of 4500 BDT, and final-year students are entitled to a minimum of 5000 BDT (ICAB, 2022). Going beyond the stipulated minimum allowances, Deloitte Bangladesh extends bonus allowances for its deserving students. However, in the context of its present staffs, the company follows KPI system as part of the payment mechanism. This approach involves rewarding employees with better allowances based on their performance to retain proficient staff members. Deloitte Bangladesh has their own salary grid and rules to fairly compensate their employees, which is determined by individual performance. The firm also provides its internal staff with competitive salaries and many other incentives and privileges apart from money.

Salary

At the start of every month, employees receive their net pay, which accounts for deductions such as income tax and contributory provident fund, among others. This net pay also encompasses any supplementary allowances they might have received. Monthly Salaries are paid through Bank to all the current employees and articled students.

Incentives

Deloitte Bangladesh employees are entitled to diverse flexible incentives, including those linked to individual accomplishments and recognition for the company's collective achievements.

Festival Bonus

Deloitte Bangladesh provides Festival Bonuses twice a year, once during Eid-ul Fitr and again during Eid-ul Adha. Typically, the bonus amount equals the employee's base salary.

Professional Growth

Employees at Deloitte Bangladesh are offered training and advancement prospects that align with their work performance and potential to improve.

2.2.4 Seminars and Training:

Training serves as a means of enhancing the skills of personnel in a firm. At Deloitte Bangladesh, staff members undergo training as per a predefined training calendar. This schedule outlines the training's name, the department it is intended for, the trainer's identity, the participants, and the scheduled timing.

2.3 Marketing Practices

As per Kotler (1999), market practices encompass the strategies and activities a business employs to fulfill the needs and expectations of its customers. This includes how the company conducts transactions with other parties in a similar role as the seller, as well as options for repurchasing assets of a similar nature. Deloitte Bangladesh has implemented various marketing strategies to establish a solid presence in the market, which will be elaborated upon in the following sections. Additionally, this section intends to identify challenges and opportunities in the market for future research.

2.3.1 Marketing Strategy

Deloitte Bangladesh employs two primary marketing strategies to enhance its prominence and reputation within the audit industry are: " Global Network" and " Client Relationships." These strategies are detailed below:

1. Global Network: Deloitte Bangladesh is a member firm of Deloitte. They share knowledge, resources, methodologies, and best practices to provide seamless services to clients with cross-border needs. This global network strategy involves two companies partnering to merge their marketing approaches, aiming to boost their market presence, reputation, and profitability. Deloitte Bangladesh has similarly adopted this approach by forming a networking partnership with Deloitte International, strategically positioning itself for growth within the market.

2. Client Relationships: This approach focuses on nurturing a relationship of trust with clients, encouraging them to recommend the firm to others due to their positive interactions (Tang, C. 2022, April 21). This is all about building trust with clients. When clients trust the company, they're more likely to tell others about it. Deloitte Bangladesh has done this well from the start. They have given great audit services to big companies, which has made their clients trust them. Because of this trust, clients have told other people in the market about Deloitte and recommended their services.

Both Global Network and Client Relationships strategies have contributed to Deloitte Bangladesh's advancement in the audit industry, allowing the firm to expand its presence and

reputation in the industry.

2.3.2 Target Audience:

The target audience of a company refers to a particular individual or a defined group of individuals to whom the company aims to provide its products and services (Camilleri, 2017). Deloitte Bangladesh's primary clients are business giant, NGO's, Banks, non-banking financial institutions, RMG, Cement company, Pharmaceuticals, Insurance organization. Deloitte Bangladesh also provide many kinds of assurance services to their clients.

2.3.3 Target and Positioning:

The company's positioning objective is to deliver top-notch audit performance and provide an exceptional customer experience. Their company's tagline reads:

“Always One Step Ahead”

They are therefore marketing themselves as a more adaptable and competitive business. Something fresh and new from a company that consistently distinguishes itself from other companies in the sector. The positioning statement for Deloitte Bangladesh is

“To help our clients and people excel. We are one of the world's leading business advisory organizations.”

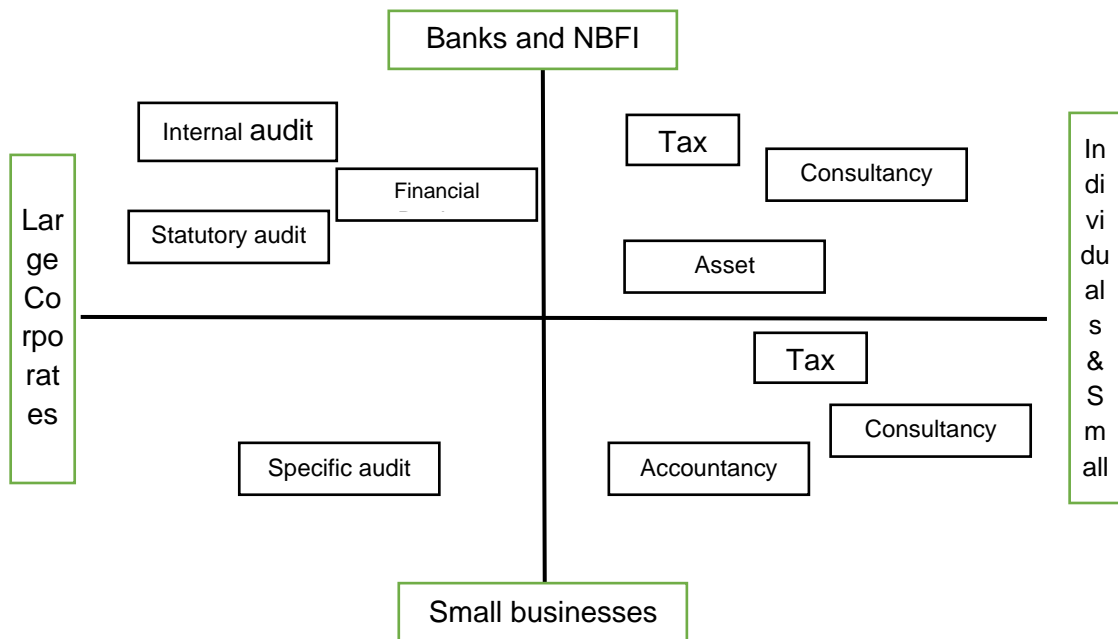


Figure 03: Position mapping of Deloitte Bangladesh

The above figure shows that Deloitte Bangladesh offers different services based on what their clients need. They provide audit services such as external audit, and they also review the financial statements of large corporations and banks. For small and medium-sized businesses (SMEs) and individual clients, they offer tax and consultancy services. Additionally, they can provide extra services if clients ask for them.

2.3.4 Segmentation

Target market segmentation of Deloitte Bangladesh is based on future prospects and relationships that are built on trust with clients. With this strategy, the company regularly evaluates the market while taking future behavioral, psychographic, regional, and demographic elements into account. This allows Deloitte Bangladesh to gain insights into their clients and their future business goals. It also aids the firm in determining whether they should continue offering services to a particular industry or not.

2.3.5 Marketing Channels

For Service

The way this well-known CA firm does its marketing is quite simple. CA firms are very much

different from manufacturing companies, they do not make physical products but instead provide services. They do not require any middlemen or feel the need to maintain any physical distribution.

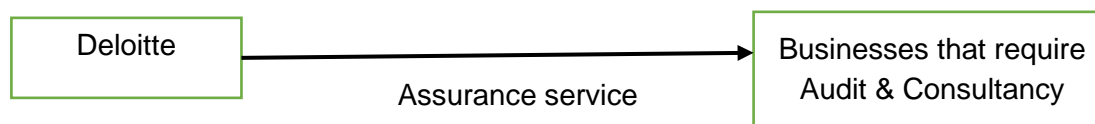


Figure 04: Service Distribution of Deloitte

In the figure, it shows that Deloitte provides assurance services directly to their clients who needs audit and business consultancy services.

2.3.6 Competitive Practices and Current and New Product Development:

Deloitte Bangladesh is a company that provide services to their clients like any other service-oriented firm they also aim to make their services better by hiring new competitive professionals into their firm. This is important for them as there are many other Big Four accounting firms beside them that they compete with. Therefore, Deloitte Bangladesh have to keep on thriving for performing better in the industry by making their current professionals more efficient. Deloitte believes that it is important for their resources and internal professionals to be more effective so that they can offer more better audit services to their clients.

2.3.7 Marketing Activities

Deloitte is one of the largest and most renowned accounting firm in the world, therefore in order to stay competitive in the industry, they invest heavily on branding activities to maintain their strong global presence and reputation. Their branding activities are very unique and include a number of different methods and projects of promotion. Some of the key branding activities that Deloitte engages in are:

1. Corporate Identity and Branding: Deloitte usually promotes a consistent and recognized corporate identity and branding. The usage of the Deloitte logo, color palettes, and design elements that promote the firm's reputation as a trustworthy and professional institution are

examples of this.

2. Worldwide Recognition and Local Presence: Deloitte usually stresses over both its worldwide reach and its local presence in various areas and nations. This dual strategy enables them to demonstrate their capacity to deliver global services while also adapting solutions to local markets.

3. Advertising Campaigns: To market its services and thought leadership, Deloitte performs advertising campaigns in a variety of media, including magazines, hoardings, internet, campus connect. These advertisements frequently highlight industry expertise and customer success stories.

4. Content Marketing: Deloitte creates a wide range of leadership content, such as studies, whitepapers, essays, and blog entries, to demonstrate its industry knowledge. This information is frequently shared on their website and social media platforms in order to engage and educate their target audience.

5. Client Success Stories: A frequent branding approach is to provide case studies and success stories of their work with clients. These stories demonstrate the impact and value Deloitte adds to the companies of its customers.

6. Industry Rankings: Deloitte constantly pursues industry recognition through rankings. Consistently ranking as one of the top businesses in a variety of areas strengthens their reputation for quality.

7. Leadership: Deloitte experts contribute to leadership on a regular basis by publishing thoughts on industry trends, new technology, and business difficulties. As a result, they are positioned as industry leaders and experts.

8. Sponsorships and Partnerships: Deloitte frequently supports important industry events, conferences, and organizations. These sponsorships serve to raise brand awareness and demonstrate commitment to certain industries.

9. Social interaction Engagement: Deloitte participates in community and social responsibility projects that not only connect with their business principles but also help to strengthen their brand image as a socially responsible corporation.

10. Recruitment Branding: To recruit top talent, Deloitte promotes its work culture, career prospects, and dedication to professional growth. This is important for retaining a high-quality workforce.

11. Digital Presence: Deloitte has a strong digital presence, which it maintains through its website and active social media accounts. They utilize these channels to communicate with their audience and provide updates and thoughts.

12. Reputation Management: Deloitte strongly maintains its online reputation by monitoring and reacting to online reviews and feedback in order to maintain a favorable public impression.

13. Client connections: Developing and sustaining good client connections is an important branding activity for Deloitte. Clients who are satisfied represents the firm and contribute to its favorable reputation.

2.3.8 Advertising and Promotion Strategies

In terms of advertising and promotional strategies Deloitte Bangladesh uses social media such as Facebook and LinkedIn for promoting their services and also to attract potential candidates for job placement. Deloitte Bangladesh uses these platforms to reach both their intended clients and also to attract talented professionals that are interested in pursuing a career in CA with them. Also, they have their own official website, which provides information and resources about the firm's policies, regulations, and services for the public. Moreover, Deloitte Bangladesh do not use traditional advertising methods such as newspaper advertisement or any TV advertisement due to its strong reputation in the market, which makes traditional methods of advertising unnecessary for them. Some of the strategies that are used by Deloitte Bangladesh:

2.3.8.1 Content Marketing: Deloitte Bangladesh provides a wide range of informative content, including research reports, rules and regulations, audit articles, and blog posts related to IAS and IFRS. These contents are always updated from time to time in the official website of Deloitte with all the new updated laws, rules and regulations of Bangladesh as well as the Accounting Body that is regulated globally. These contents are help demonstrate the firm's knowledge and offer valuable insights to clients and any potential clients. Deloitte Bangladesh also shares this content through email marketing and on social media platforms along with their official websites.

2.3.8.2 Social Media Participation: Deloitte maintains active presence on key social media sites such as LinkedIn, Twitter, Facebook, and Instagram. These platforms are utilized for providing contents related to audit and consultancy to their audience, also do interaction with followers, and create participation in industry conversations. Social media may also be used to promote the company as an employer of choice and attract talent.

2.3.8.3 Leadership Events: Deloitte often organizes and supports a variety of events including seminars, webinars, and conferences focusing on leadership and industry-specific issues. These events provide opportunity for the company to engage with clients, share expertise, and exhibit its strengths.

2.3.8.4 customer Success Stories and Case Studies: Deloitte offers customer success stories and testimonials to demonstrate its capacity to generate results. Case studies demonstrate how the firm has benefited clients.

2.3.8.5 Search Engine Optimization (SEO): Deloitte specializes in SEO to guarantee that its online material ranks highly in search engine results. This makes it easier for potential clients to access relevant services and information.

2.3.8.6. Email Marketing: Deloitte, being a multinational professional services organization, most certainly uses email marketing to efficiently engage with its broad customer base. Deloitte may communicate useful insights, innovative ideas, and updates on industry trends with its audience via email campaigns. These messages might include webinar invites, whitepaper access, and event or service announcements. Deloitte may also adapt its emails to meet specific customer demands, highlighting the firm's competence across many industries. The organization most

likely stresses professionalism in its email content, ensuring that each contact contributes to the development and strengthening of client relationships. Overall, Deloitte's email marketing efforts are likely aimed at giving current and relevant data while strengthening the firm's status as a trusted advisor in the professional services industry.

2.3.8.7. Global Partnerships: To broaden its audience and engage on marketing activities, Deloitte develops global partnerships and alliances with technology businesses, educational institutions, and other organizations.

2.3.8.8. Employer Advertising: Deloitte aggressively markets itself as a desirable place to work. This includes publicizing job opportunities on social media, displaying its business culture, and engaging in college recruitment events.

2.3.8.9 Sponsorships: To boost brand exposure and demonstrate its commitment to diverse sectors and communities, Deloitte may sponsor industry-specific conferences, sporting events, or community activities.

2.3.8.10 Online Advertising: To target certain audiences and promote its services, Deloitte uses online advertising tactics such as pay-per-click (PPC) campaigns.

2.3.8.11 Client Engagement Programs: Deloitte frequently conducts client engagement programs to create long-term client relationships. These programs might include special events, tailored services, and so forth.

2.3.8.12. Public Relations: Deloitte uses public relations to maintain its corporate image, respond to industry trends, and communicate major events to the media.

2.3.8.13. Community participation: Deloitte exhibits corporate social responsibility through community participation projects that can improve the firm's image and reputation.

These strategies collectively support Deloitte's goal of positioning itself as a trusted advisor, showcasing its expertise, attracting top talent, and driving business growth. The firm's approach to advertising and promotion remains adaptable to changing market dynamics and client needs.

2.4 Financial Performance and Accounting Practices

2.4.1 Financial Performance

Deloitte Bangladesh have a strong system in place to manage their finances. They are very serious about keeping their financial statements confidential because they are a private company. The firm's total service revenue has been growing steadily, showing healthy growth. Over the past five years, they have consistently generated positive turnover, outperforming their competitors in Bangladesh (ICAB, 2022). Deloitte Bangladesh's large client base contributes significantly to their impressive turnover.

2.4.2 Accounting Practices

According to Deloitte Bangladesh, the firm's financial reporting practices align with several regulatory frameworks. These includes the International Financial Reporting Standards (IFRS), the Financial Reporting Act of 2015, and other related regulations in Bangladesh.

Deloitte Bangladesh, being an accounting firm that conducts audits and provides accounting services to various businesses, pays the most attention to accounting principles, both for their own financial management and for their clients. The chartered accountants at Deloitte Bangladesh follows the accounting standards set by ICAB (Deloitte Bangladesh, 2022). Their financial records cover all the years in which these policies have been regularly implemented. The company complies to the financial statement structure described in IAS 1 when preparing and presenting financial statements. Here are some key accounting principles followed by Deloitte Bangladesh:

2.4.2.1 Accounting standard:

International Financial Reporting Standards (IFRS) and other relevant rules and regulations are followed by Deloitte Bangladesh while preparing its financial statements. The historical cost convention approach is followed in the preparation of the statements.

2.4.2.2 Method of Accounting:

Deloitte Bangladesh (2022) prefers using the accrual method of accounting. This means they record revenue as soon as it's earned, not just when they receive the money. Likewise, they record expenses when they are incurred, not just when they pay them. This method gives a more accurate picture of the company's financial situation, showing how much money is earned and spent as it happens. As a result, this approach appears to be more beneficial for the company. Like many other CA firms in Bangladesh, Deloitte Bangladesh uses the accrual basis of accounting. They primarily recognize revenue on an accrual basis but use both accrual and cash basis concepts for recognizing expenses.

2.4.2.3 Accounting Cycle:

The firm operates on an annual accounting cycle, with financial statements covering a year period from July 1, 2022, to June 30, 2023. They maintain a specific fiscal year for recording transactions and operates under the going concern, believing that the company will continue its financial activities in the future.

Before conducting an audit, Deloitte Bangladesh thoroughly covers all the accounting cycles, which are broken down into eight phases. These phases are as follows:

- 1. Tracing Transactions:** Examining and tracking the various financial transactions that have occurred.
- 2. Creating Journals:** Recording these transactions in accounting journals.
- 3. Transferring Individual Journals to Posting:** Transferring the information from individual journals to the general ledger or posting ledger.
- 4. Trial Balance:** Preparing a trial balance to ensure that debits and credits match and the books are in balance.
- 5. Formulating Worksheets:** Creating worksheets to facilitate the review and adjustment of financial entries.
- 6. Reviewing and Adjusting Entries in Journals:** Carefully reviewing and making any necessary adjustments to the entries in the accounting journals.
- 7. Developing Financial Statements:** Preparing the financial statements based on the adjusted entries, including the income statement, balance sheet, and cash flow statement.
- 8. Book Closing:** Completing the accounting cycle by closing the books for the accounting period.

Deloitte Bangladesh follows these steps to ensure a comprehensive and accurate audit process.

2.4.2.4 Depreciation Method

For fixed assets such as office furniture and equipment, Deloitte Bangladesh calculates depreciation using the declining balance approach. When it comes to recording depreciation charges, they use "IAS-16: Property, Plant and Equipment" and report fixed asset costs at either historical cost or fair value.

2.4.2.5 Accounting Disclosures

As a private limited firm, Deloitte Bangladesh does not adhere to the full disclosure principle in their financial statements. Apart from their partners or stakeholders, they do not reveal financial information to other external parties. Deloitte Bangladesh follows "IFRS 7: Financial Instruments: Disclosures" for disclosures to stakeholders but does not disclose financial data to outsiders like investors, emphasizing the confidentiality of their financial information.

In summary, Deloitte Bangladesh follows a comprehensive set of accounting principles and standards to maintain the accuracy and integrity of their financial statements, both for internal management and to meet regulatory requirements.

2.5 Operations Management and Information System:

Operations management is a business strategy which mainly focuses on improving a company's efficiency. Its primary objective is to increase a business's profitability by improving the process of transforming raw materials and labor into finished goods and services. Whereas, on the other hand an information system consists of interconnected components, typically including a database. Its main objective is to collect, handle, store, and share data in order to facilitate an organization's control and decision-making procedures.

2.5.1 Practices

Operations management, as defined by Hazari (2021), involves the control of processes and staff in a manner that ensures the highest level of efficiency. This discipline holds significant importance for all types of organizations, whether they are involved in manufacturing or offer services, like Deloitte Bangladesh. Deloitte Bangladesh, a chartered accountant firm, primarily specializes in delivering statutory audit services to their large corporate clients. In addition to this core service, the firm also offers tax and consultancy services, where complex operations are comparatively less. In such cases, the firm adopts a more direct approach to serve its clients.

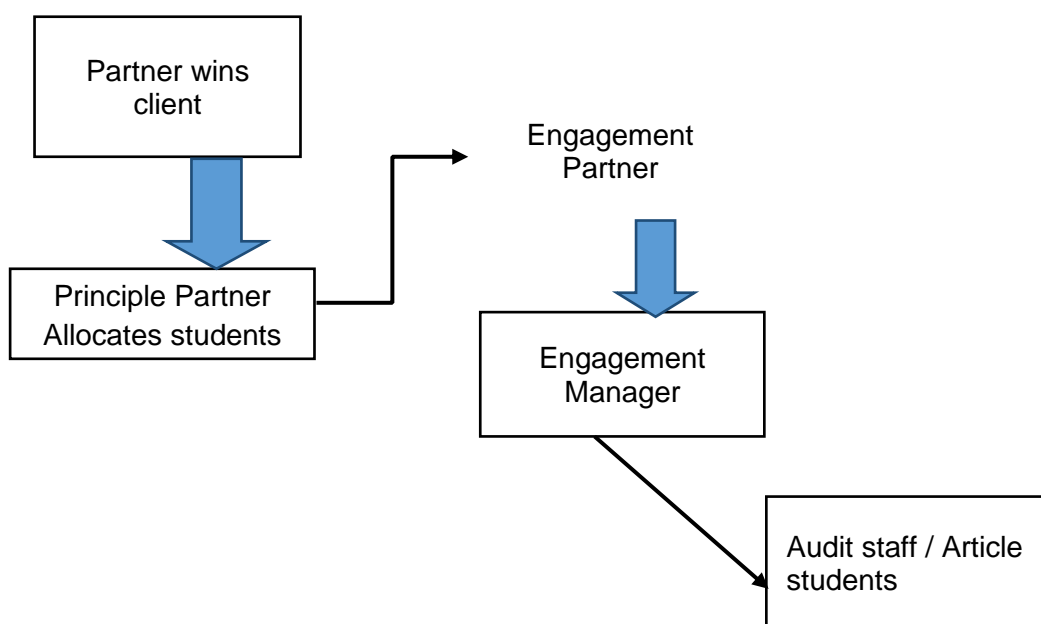


Figure 05: Operating flow of Deloitte

The diagram illustrates the sequential steps undertaken by the firm when conducting an annual audit. When a partner in Firm wins an audit then it initiates with the principal partners of each article student endorsing an engagement agreement. Subsequently, the engagement partner designates the audit responsibilities to the engagement manager. Finally, the manager in charge assigns responsibilities to senior article students or audit associates.

2.5.2 Office Management Software

Information system practices are crucial at Deloitte Bangladesh, just as they are in other major chartered firms. The company relies on these systems to collect, store, analyze data, and share it with stakeholders and clients. Currently, Deloitte employs ERP-based information systems to efficiently manage data for clients, staff, and stakeholders.

Deloitte Bangladesh uses their own tailored ERP software, also known as Deloitte Levvia to for conducting audit and storing data files for each client. Every staff member has a unique login to access their designated folder for audit client where they perform planning, testing. The software has its own indicators and functions to test the audit procedures being carried out. The ERP software also helps employees to perform auditing in a detailed, organized, and efficient way (Deloitte Bangladesh, 2022).

Additionally, the software also consists of its own database for securely storing client information, which is only accessible to the firm's employees and partners due to the sensitive nature of client financial data. In compliance with ICAB requirements, Deloitte Bangladesh, like all CA firms, must maintain audit records in their database for a minimum of five years (ICAB, 2022). Deloitte Bangladesh is dedicated to follow these ICAB guidelines.

Deloitte | Lewia Statutory Audit of Green Textiles Limited (GTL) for the Year Ended 30 June 2023

Working papers | Dashboards | Trial balance | Summaries | Team | Files

Search ID or name

Create new | Filter | Collapse all | Expand all | Metrics as prepared | Metrics as reviewed | Details | Run File Check

ID and name	Content Update	Prepared by	Reviewed by	Review notes			Open flags	Files
				Open	Cleared	Closed		
Planning								
11000 Engagement Risks and Acceptance								
11100.01 Engagement risk, client acceptance and continuance, ind...	1	SS	MR, US	0	0	0	0	4
12000 Understanding								
12100.01 Understanding the entity and its environment	18	SS	MR, US	0	0	0	0	4
12200.01 IT assessment and understanding	1	SS	-	0	0	0	0	2
12200.02 Financial statement closing process	-	SS	-	0	0	0	0	4

Figure 06: ERP system of Deloitte Bangladesh

2.6 Industry and Competitive Analysis

The primary goal of performing a thorough research of Deloitte Bangladesh's competitors and industry is to better understand its internal and external position. This approach is particularly useful for getting insights into the current market scenario of the company.

2.6.1 Porter's Five Forces analysis

A technique for comprehending the competitive environment in which a business works is the Five Forces Model (Porter, 1979). Using Porter's Five Forces framework, we can thoroughly evaluate the industry competitiveness of Deloitte Bangladesh. Each component has been assigned a score ranging from high to low in order to determine the degree of competition. The following are the five factors:

Threat of potential CA Firm: High

A business that is capable of entering a market but has not done already is referred to as a potential entrant. Potential rivals are more likely to think about entering the market when entry barriers are low. Even though, companies with a large customer base, good customer retention, a strong reputation, high-quality products, and excellent customer support, there is always a possibility that it can be taken over by its competitors, if the barrier to entry is low.

For example, each year new chartered accountancy businesses are entering in the audit industry with the aim of delivering higher-quality audit services. Recently, several accounting firms have entered the audit service industry in recent years. For instance, Snehasish Mahmud & Co. is one of these firms and is gaining recognition as a strong contender in the field. Such firms pose a significant challenge to Deloitte Bangladesh in terms of retaining their clients.

Points – 4/5

Bargaining Power of business and clients: High

Deloitte Bangladesh's clients hold significant negotiating power because there are numerous well-established firms in the audit industry. Some of these reputed firms include Hoda Vasi Chowdhury & Co, Acnabin, Qasem & Co, KPMG Bangladesh among others (Scribd, 2022). Due

to the presence of these competitive alternatives, clients of accounting firms have the flexibility to switch to other firms, particularly if they encounter service quality concerns.

Points – 3.5/5

Bargaining Power of Auditors: Medium

The professionals that perform in the audit companies as well as individuals who aims to become chartered accountants and present article students serve as suppliers to CA firms in Bangladesh. Although the audit engagements are carried out by the audit firm's partners, the services are given by experts and article students. When it comes to recruiting article students, the firm has limited bargaining power due to specific policies set by ICAB (Institute of Chartered Accountants of Bangladesh). On the other hand, when hiring experienced professionals, firms face supplier bargaining power as these professionals often demand higher remuneration for their services. However, Deloitte Bangladesh's strong brand reputation makes it an attractive choice for many professionals in the market, which mitigates the impact of supplier bargaining power to some extent.

Points – 3/5

Threat to Substitutes: Low

Products from different manufacturers that are able to satisfy the same requirements as the original product are substitutes. Deloitte Bangladesh do not face any market substitutes or alternatives. This is because there are no other methods or options available when it comes to auditing and tax planning services. Every large company is required to have an annual statutory audit, especially listed companies that must conduct an annual audit of their financial statements by law. Therefore, Deloitte Bangladesh face no threat of substitution in the market due to the importance of their services.

Points – 1/5

Threat to Rivalry

In Bangladesh, there is a huge number of CA firms, total of around 164 according to ICAB

statistics (ICAB, 2021). This high number of firms creates intense competition among them to get most clients. Chartered accounting firms in Bangladesh are categorized into three groups: A, B and C category. A category firms are widely recognized for their excellent quality of audit services and pool of clients. On the other hand, B category firms are an average firm with not so quality service provider and huge client base. In contrast, C category firms are newcomers to the market, with relatively few clients and a limited number of professionals. Interestingly, among the 164 audit firms in Bangladesh and there is more than thirty A category firms. Therefore, it shows the fierce rivalry among existing competitors, including Deloitte Bangladesh, which is itself classified as an A category firm.

Points - 5/5

2.6.2 Differentiation Strategy of Deloitte Bangladesh:

The above statement makes it very clear that there are many competitors in Bangladesh's audit market, which is becoming more and more competitive. Considering this increased competitiveness is a problem for CA companies such as Deloitte Bangladesh. Deloitte Bangladesh has implemented a differentiation strategy in order to combat the problem. This involves making changes to their audit services to satisfy their clients' specific requirements. This strategy provides new possibilities for future business opportunities and strengthens the bonds between the companies and the biggest corporations.

2.6.3 SWOT Analysis of Deloitte Bangladesh:

"SWOT" represents "Strengths, Weaknesses, Opportunities, and Threats. It is an assessment of a company's possible dangers and external opportunities in addition to its internal strengths and limitations. The SWOT analysis of Deloitte Bangladesh is as follows:

- 1. Strength:** A solid brand reputation in the audit industry is the foundation of Deloitte Bangladesh's success. Deloitte Bangladesh has continuously been regarded as one of Bangladesh's leading chartered accounting companies throughout the last few years. They also have a history of turning out a number of competent chartered accountants every year. They have a large customer base, both past and present, and they have solid ties to Bangladesh's largest companies. Additionally, Deloitte Bangladesh's brand recognition is increased because it is an affiliated firm of Deloitte. Last but not least,

the company's present partners have developed strong relationships with ICAB, giving them a major edge in their business endeavors.

2. **Weakness:** Potential article students find Deloitte Bangladesh's work environment tough, which creates challenges. This can be tough for both their professional staff and article students. The internal conditions at Deloitte Bangladesh are less than ideal, often involving high pressure and tight deadlines, which is not healthy for a good organizational. Moreover, the CA profession doesn't attract many candidates due to its low passing rate, leading to a shortage of CA pursuing students. As a result, the firm accepts relatively inexperienced students who are directly involved in audit work, which can affect the quality of assurance provided. Additionally, the significant geographical distance between client offices and the home office has led to many experienced professionals leaving the firm after completing their article ship period. Also, Deloitte Bangladesh's employee retention policy is relatively weaker compared to other audit firms in the industry.
3. **Opportunity:** Deloitte Bangladesh can capitalize on recent policies introduced by ICAB that are favorable for CA firms. These include the implementation of the DVS policy to enhance document storage effectiveness (ICAB, 2022) and the DVC policy to strengthen annual reporting and statements. Moreover, the increasing number of new businesses and multinational businesses entering in Bangladesh presents an opportunity for Deloitte Bangladesh to acquire potential clients. Additionally, Bangladesh's growing economy in recent years provides an environment for new businesses to thrive, benefiting firms like Deloitte Bangladesh.
4. **Threats:** Potential new audit firms entering the auditing industry will create a serious challenge for Deloitte Bangladesh. This is because many current clients may switch companies in an effort to lower their audit costs. Additionally, another threat may include lack of retaining confidentiality because audits need collaboration between professionals and any non-professionals as well, it might be difficult to retain total client confidentiality throughout the process. Therefore, the firm may face legal consequences for any leak of customer information. Lastly, as not every student who pursues CA accomplishes it, therefore there is an evident shortage of qualified professionals in the CA industry. This lack of qualified professionals is a problem for

Deloitte Bangladesh.

2.7 Summary

This chapter offers a thorough overview of Deloitte Bangladesh, including its history, goals, and vision. It also looks further into the range of services the company provides in different sectors. The chapter then talks about Deloitte Bangladesh's management practices where topics includes leadership style, and retention strategies. Additionally, it examines the marketing tactics used by Deloitte Bangladesh, focusing on branding, positioning, promotion, and the needs for service improvement. The chapter emphasizes the firm's financial performance as well as its compliance with ICAB rules and regulations regarding accounting principles and procedures. The section on operating management and information systems briefly introduces Deloitte Bangladesh's use of its own tailored software. Finally, the chapter talks about industry and comparative analysis, examining Porter's five forces, conducting a SWOT analysis, and discussing Deloitte Bangladesh's differentiation strategy.

In summary, Deloitte Bangladesh is a prominent CA firm in Bangladesh with many years of experience. The firm has made significant contributions to the auditing service sector within the context of Bangladesh.

2.8 Recommendations

During my internship, I spent most of my time conducting audits at client offices and identified several areas where Deloitte Bangladesh could make improvements for their future growth. Here are the recommendations:

1. Deloitte Bangladesh should consider balancing the workload between junior and senior students to create a better work environment.
2. There's a need to develop improved policies aimed at retaining existing employees for longer durations. The human resources department at Deloitte Bangladesh should work on crafting more effective retention strategies.
3. It's important to conduct more training sessions within the firm to enhance the work efficiency of junior audit associates. Given that new junior associates join the firm every year to pursue their CA qualifications, this training can be beneficial.
4. Deloitte Bangladesh should strive to establish a more education-friendly atmosphere for article students, recognizing that their primary goal is to become chartered accountants.

Chapter 3: Project Part

The system and efficiency of improving the audit process in Bangladesh: A study on Statutory Audit

3.1 Introduction

Audit services are essential offerings provided by every Chartered Accountant (CA) firm in Bangladesh, just as they are globally required for companies to conduct annual audits (Smith, S. R. 2003). In Bangladesh, prominent CA firms like Deloitte Bangladesh play a significant role in delivering audit services across various business sectors. Having worked as a junior auditor at Deloitte for the past 6 months, I've made several notable observations regarding the quality of audit and assurance services, a cornerstone of Deloitte Bangladesh's CA practice.

One of the most prominent findings I've made is the apparent deficiency in the quality of audit and assurance services in Bangladesh. This issue is primarily attributed to the insufficient professionals within the accounting firms in the country. Moreover, I aim to outline the system and strategies that can help audit firm to improve their audit quality in Bangladesh in this report.

3.1.1 Objective

During my four years at BRAC University pursuing my bachelor's degree, I gained valuable knowledge that I aimed to put into practice both in real-life situations and in the corporate world. My primary goal was to grasp the audit process and principles as outlined by ICAB. As I was tasked with conducting statutory audits on clients, my secondary objective revolved around acquiring extensive knowledge and insights into different organizations and the associated audit procedures.

3.1.2 Methodology

In order to carry out this research, I collected information from two different sources: primary and secondary. I obtained primary data by talking to students currently undergoing chartered accountancy training at the well-known firm. Furthermore, I had discussions with the administrative team and conducted interviews with former interns who had completed internships

at Deloitte Bangladesh. Beside primary sources, I also gathered information from secondary sources such as Deloitte's website, ICAB's resources, and relevant articles on Google Scholar. These secondary sources were particularly useful in constructing a significant portion for this chapter

3.1.3 Significance of the study

The report's second section serves as an introduction to Deloitte Bangladesh and provides insights into their audit procedures. For academic readers, they will learn about the company's culture and why becoming a Chartered Accountant (CA) could be a good career choice. It also gives some basic information about Deloitte Bangladesh, like how they manage things, keep clients, use technology, and other financial aspects. This chapter will also help understand how CA firms work in Bangladesh. It also talks about the methods they use for auditing.

3.1.4 Limitations of the study

The primary challenge I faced during my internship was dealing with confidentiality concerns, which significantly limited my access to relevant documents. For example, I encountered difficulties in gathering financial information about Deloitte Bangladesh because I was not granted access to their financial statements and profit and loss reports due to strict confidentiality measures. Additionally, time constraints caused further obstacles, preventing me from conducting more in-depth research. The study had a short timeframe of only three months, which resulted in the limited collection of the most recent information. Therefore, my research is heavily relying on historical data to complete this report.

3.1.5 Literature Review

This study focuses on understanding the key factors that impact the efficiency of the auditing process and seeks alternative ways to enhance audit effectiveness. The purpose of this research is to better understand the important aspects that influence the efficiency of the auditing process and also to look for new ways that can help to improve audit. The study's conclusion focuses on auditor salary, the time necessary for yearly audits, auditor abilities, the educational credentials required to be an auditor, and the work environment. These criteria have a direct impact on how successfully auditors do their duties.

Auditing, in its most basic form, is gathering evidence, evaluating records, and creating reports on the subject matter being audited. While auditing may appear simple in principle, in fact it is a

difficult and time-consuming procedure. Auditing performance in Bangladesh has dropped dramatically in recent years. According to research, this drop is mainly due to factors such as auditor satisfaction, which is impacted by factors such as salary, working conditions, and client flexibility. Furthermore, the skills and experience of new auditors are critical to auditing efficiency.

Many accounting firms in Bangladesh lack the essential resources to perform efficient audits. Due to poor salary, students and office professionals are frequently unsatisfied with their work environment, resulting in a high turnover rate as students stop pursuing CA after finishing their article ship period (CC). ICAB revealed a significant percentage of turnovers in various Bangladeshi firms in 2015 as a result of their poor pay practices.

Internal Audit Efficiency:

There are basically two kinds of auditors, one is known as internal auditors and the other is known as external auditors. Internal auditors are professionals who operate for the company. Internal auditors are responsible for conducting operational audits in order to examine the entire performance of the organization. They report on the organization's performance to the senior management of the company and provide suggestions for improvement. In Bangladesh, many businesses recruit internal auditors using job advertising or from any reputed accounting firms. Hiring through audit firm involves sending qualified professionals or audit students to do internal audits, with the employer paying the audit firm, which then pays its professionals or students to conduct the internal audit. The system highlights the issue of unfair remuneration for internal auditors, affecting their quality of doing audit. This is because even though many organizations are paying a huge amount for the internal audit to the audit firm, however many audit firms do not pay sufficiently to the auditors for carrying out internal audit.

External Auditors Efficiency:

Auditing is a process of testing and gathering evidence of an entity's financial statements, accounting processes and financial condition and activities to assess the correspondence between assertions and established criteria and present a professional judgment to its relevant users. The quality of external audits is of utmost importance, as it is mandatory for all listed companies and often required for private limited companies, particularly for bank loan purposes. Therefore, the efficiency of external audits is crucial. However, in the current situation in Bangladesh, many audit firms and professionals who are responsible for external audits are failing to perform audit

properly and efficiently. The declining efficiency of auditing in Bangladesh can be attributed to various factors discussed in the research portion of this report.

3.1.6 Limitation in Literature Review

The literature review faces certain limitations. It has been challenging to find comprehensive information about the efficiency of auditing in Bangladesh due to a scarcity of relevant publications. The paper encounters difficulties in locating recent scientific publications that specifically address the effectiveness of auditing.

Currently, researchers are more interested in exploring the outcomes and consequences of inefficiency in auditing rather than the auditing itself. Consequently, to obtain relevant insights and theoretical implications, a literature review was conducted by referring to authoritative articles, significant academic publications, and research papers from previous decades.

3.1.7 Research Objectives

Broad Objective: The aim of this study is to explore methods for enhancing the efficiency of the auditing process in Bangladesh. To fulfill this primary objective, six specific objectives have been delineated:

Objective 1: Investigate the reasons behind individuals' aversion to audits, particularly those who have undergone audits.

Objective 2: Identify the qualifications necessary to become an auditor.

Objective 3: Determine the optimal timeframe required to conduct an audit effectively.

Objective 4: Examine the degree of flexibility afforded to clients during the audit process.

Objective 5: Analyze the degree to which auditors are satisfied with the working environments offered by the audit firms that employ them.

Objective 6: Acknowledge other important elements influencing the auditing efficiency.

3.1.8 Significance of the study

This research aims to improve our understanding about auditing and its current condition in Bangladesh. The goal of this report is to provide an overview on the important aspects of determining quality auditing. The study will help readers in understanding the basic reasons behind low quality audit. Also, this research focuses on the profession of chartered accountant and students pursuing chartered accountancy in Bangladesh. Furthermore, it highlights why it is important to pay enough to auditors and how it influences their job, and how it plays a crucial function for auditors. Finally, the study gives insights into how educational qualifications have a significant influence on CA professionals and their auditing quality, providing a broader view on the topic of audit inefficiencies. Readers will be able to get a better knowledge of these variables and will be better prepared to deal with them.

3.2 Methodology:

This chapter talks about the research methodology used for the research, which includes several components of the study. It also discusses the constraints of the data in order to offer an extensive overview of the topic.

3.2.1 Research Methodology

This project's main goal is to examine the effectiveness of the audit process, as well as to identify key elements that raise audit performance. To conduct this research, data was gathered from both internal sources within the organization through carrying out an interview from different internal participants, categorized as primary data, and external sources through responses collected via Google forms, classified as secondary data. Both qualitative and quantitative data were collected from participants to fulfill the project's objectives. The collected data underwent analysis using excel software, including correlation and regression analysis, to uncover relationships between variables pertinent to the project's topic.

Outlined below is a summary of the methodology employed for each research objective:

1. For Objective 1 and Objective 3, data was obtained through Google form responses. This method offers real-time statistical insights from professionals engaged in the chartered accountancy profession.

2. Objective 2 involved a combination of Google form responses and direct observations. Objective 5 involved interviews that was conducted by asking questions to participants of the organizations to gather insights from professionals.

3. Objective 4 relied on Google form responses, interviews with articles and senior article students, and personal observations. A holistic approach was employed, incorporating both interview sessions and real-time statistical data.

4. For Objective 6, information was sourced from internal data and interviews with senior managers and article students. The direct insights from Deloitte Bangladesh's article students and CA professionals were analyzed using SPSS software to establish correlations and relationships among variables relevant to the project.

This study uses an analytical approach which combines survey and reasoning research methodologies. In order to collect responds regarding the audit process, the survey method requires that participants complete relevant questionnaires in their native environments.

On the other hand, the method of deductive reasoning makes use of existing information typically from diverse sources to change them into new data. In this instance, the company's website provided the information, such as the Deloitte logo was obtained from the its own official website. The primary method used in this research to gather secondary data, such as corporate policies and processes, is done through deductive reasoning.

By adopting these methodologies, the project seeks to comprehensively address its research objectives, leveraging both quantitative and qualitative data to draw meaningful conclusions.

Furthermore, this report concentrates on qualitative factors because it is not possible to collect numerical data for the auditing efficiency approaches owing to a non-disclosure agreement. The research also includes comprehensive representations of statistics and analysis, including:

- Visual representations
- Correlations analysis
- Regression analysis

3.2.2 Type of data used:

The study includes qualitative and quantitative information. We used information from both primary sources such as internal information and secondary sources such as external information in our research.

3.2.3 Sampling Design

The research employs a well-established approach to select a sample that represents the entire population. We went for a probability-based systematic simple random sampling method to ensure unbiased results.

3.2.4 Research Instruments and Methods:

A group of methods are used to collect, measure, and evaluate data that are relevant to a study objective are called research instruments. In this study, a number of research instruments were used, including:

- Electronic databases
- Interviews
- Survey questionnaires
- Microsoft word and Microsoft excel

To evaluate the effectiveness of the audit system, the study's qualitative information was converted into statistical information.

3.2.5 Setting of the Research

As per Snowdon (2014), the research setting refers to the surroundings where the researcher conducts the research. The process of gathering information happened within the organization. In the process of their interviews, employees were asked a variety of questions.

3.2.6 Limitation of information:

There are several issues with the data used in this inquiry that is needed to be resolved. For example, some information cannot be released in accordance with the company's disclosure and data protection policy. Therefore, there are some informational gaps in the conclusions.

3.3 Findings and Analysis

This section mostly focuses on the specific goals that were set to achieve the main goal. One of the main goals of the project was to understand why some people don't like audits, especially those who must go through them. Furthermore, an effort is made to understand the qualifications necessary for individuals pursuing careers as external or internal auditors. Additionally, an attempt is undertaken to understand the approximate duration required for the completion of an annual audit. Moreover, the research also focuses into presenting insights regarding client flexibility and the working environment within Chartered Accountant firms in Bangladesh. The study also includes a thorough analysis of several other important elements that support the efficiency of the auditing procedure. Finally, numerical analysis of the research topic is conducted using excel, which involved exploring relationships among variables through analyses.

3.3.1 Results from Survey:

In order to perform analysis, we need to determine what proportion of individuals within the survey group would either have very little knowledge about audits or have good knowledge and experiences of audit in their workplace. Additionally, we need to identify the professions of the respondents. The breakdown of the respondent sample is given:

Representation of participants with audit knowledge on a sample basis:

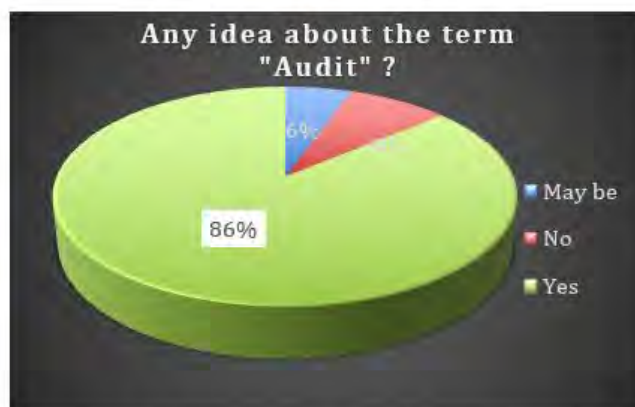


Figure 07: Participants on knowledge about audit

For the convenience of the reader, efforts were made to ensure that the statistical accuracy of the samples. My primary aim here was to assess the respondents' overall knowledge of audits. The outcome of this analysis indicates that a significant majority of the participants, approximately

Almost 90%, are knowledgeable or familiar with auditing. While the other remaining 10% of the participants have no understanding of auditing.

Representative sample of the participants subject to an audit at work:



Figure 08: Respondent who are subject to audit in their work

The majority of the 20 respondents in the survey were employed as Chartered Accountants or individuals pursuing Chartered Accountants. Sixty-one percent of the respondents in the sampled population stated that they have experienced an audit at work. However, only thirty-nine percent of the participants indicated that they had not encountered an audit at their place of employment. It is important to remember that these percentages were impacted by the 20-person sample size.

Profession	No. of Participants
CA Article Student	10
Audit Manager	3
CA firm Partner	1
Intern	5
Account Officer	1

Figure 09: Analysis of participant’s profession

The statistic result regarding the population's level of expertise indicates that a significant proportion of responders are CA professionals who provide auditing services. Specifically, CA article students consists of the largest group of approximately 10 people, followed by other CA Professionals for about 9 people. The remaining participant was an accountant officer.

3.3.2 Significant results from the survey

The primary discoveries of this research are closely linked to the six specific objectives designed to address the broader research topic. These results provide insight into the causes of Bangladesh's low audit efficiency. The first goal explains why people have a bad opinion of audits, especially those who have had audits in their place of employment. The following is a summary of the discussion's outcome:

3.3.2.1 Results of objective 01:

- A. A significant number of professionals have a positive attitude towards undergoing audits.
- B. Some professionals expressed a small degree of dissatisfaction or discomfort when facing audits.

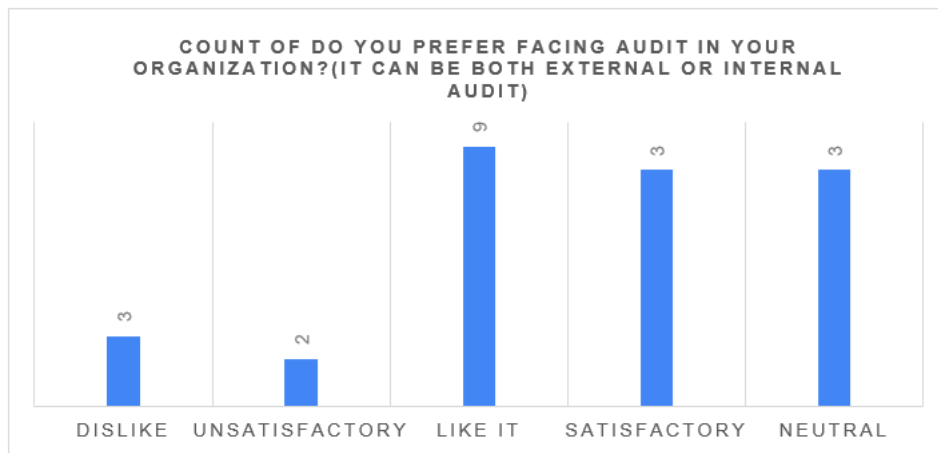


Figure 10: Graphical representation of the experience of facing audit

Based on the information provided, a majority of the participants gave a positive attitude towards undergoing audits in their organizations. Specifically, 9 participants stated that they are okay with audit and has a good bond with auditors, while 3 participants remained neutral on the matter. However, one participant expressed a dislike for facing an audit.

The main reason behind these varying responses appears to be the practice of some CA firms in Bangladesh sending inexperienced auditors to large organizations. These inexperienced auditors often lack the necessary knowledge and expertise in auditing, leading to complications for both them and the employees of the organizations being audited. Consequently, this has led to some respondents expressing dissatisfaction with the audit process.

3.3.2.2 Results of objective 02:

- A. Some professionals think that earning an undergraduate degree is enough to qualify as an auditor.
- B. The majority students pursuing articles in order to become chartered accountants thinks that those who have earned an HSC (Higher Secondary Certificate) or an A level can work as junior audit associates.
- C. According to the remaining respondents, being an auditor involves not just a graduate degree but also other requirements like passing the CA exam or having a master's degree.
- D. The majority of respondents strongly agree that individuals should possess a significant level of knowledge when being selected for an audit.

In your opinion what should be the minimum qualification to be a Junior Audit Associate?

	Frequency	Percent	Valid Percent	Cumulative Percent
SSC HSC BBA	1	2.8	2.8	2.8
SSC HSC BBA & MBA	1	2.8	2.8	5.6
HSC or A Level Passed	3	19.4	19.4	25.0
HSC & BBA	1	2.8	2.8	27.8
HSC BBA CAcc	1	2.8	2.8	30.6
Graduated (BBA or Honors)	5	47.2	47.2	77.8
Valid BBA & MBA	1	2.8	2.8	80.6
BBA MMA ACCA	1	2.8	2.8	83.3
BBA MBA CAcc ACA	1	2.8	2.8	86.1
BBA CAcc ACA & ACCA	1	2.8	2.8	88.9
MBA FCA & ACCA	1	2.8	2.8	91.7
CA course complete	2	5.6	5.6	97.2
ACA qualified	1	2.8	2.8	100.0
Total	20	100.0	100.0	

Figure 11: Statistics of minimum qualification to be an auditor

The important findings in the data are that a majority of participants believe that to become a junior auditor, one should at least have an undergraduate degree. Specifically, 5 participants or 47.2% of the total, shared this opinion. Interestingly, around 19.4% of respondents agreed that

individuals who have completed their HSC (Higher Secondary Certificate) or A levels could also pursue a career as auditors since ICAB (Institute of Chartered Accountants of Bangladesh) accepts such students into their program. However, it's important to note that these auditors often have less knowledge compared to those with an MBA or BBA degree. A smaller group of participants agreed that multiple educational qualifications are necessary for auditors, with many emphasizing the importance of having an MBA degree or completing the CA (Chartered Accountant) course.

3.3.2.3 Results of objective 03:

- A. Most respondents agree that the minimum duration for conducting an annual audit in any industry should be at least 3 months.
- B. Some respondents contend 30 days is sufficient in carrying out a statutory audit.
- C. Other respondents believe conducting an effective audit would require a duration of four months.

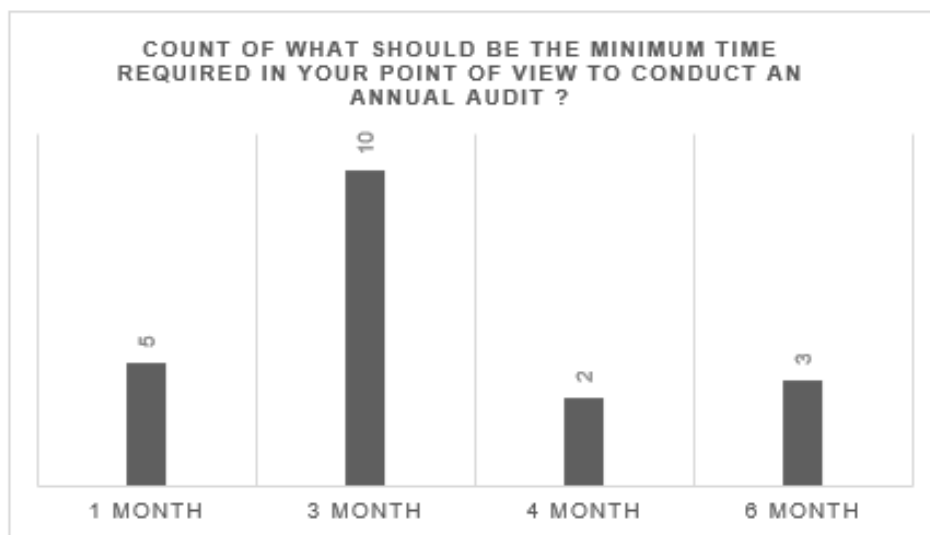


Figure 12: Graphical representation of time requirement for annual audit

In order to effectively carry out a yearly audit of any businesses, it is ideal to allocate approximately six months. During this time, auditors need to understand the client's business,

calculate risks, and carry out their audit tasks (Cassell, C. A., et al. 2020). However, despite this recommendation, the data suggests that many survey respondents believe that three months is the minimum required time. On the other hand, the graph above indicates that 5 respondents think one month is sufficient for an annual audit. The remaining respondents agree with the author's suggestion that either four or six months would be an appropriate duration for an annual audit. This underscores the importance of the time duration in ensuring quality audit.

3.3.2.4 Results of objective 04:

A. Many respondents did not express a strong opinion either way when it comes to client cooperation.

B. The rest of the participants strongly believe that clients are not cooperative during the annual audit.

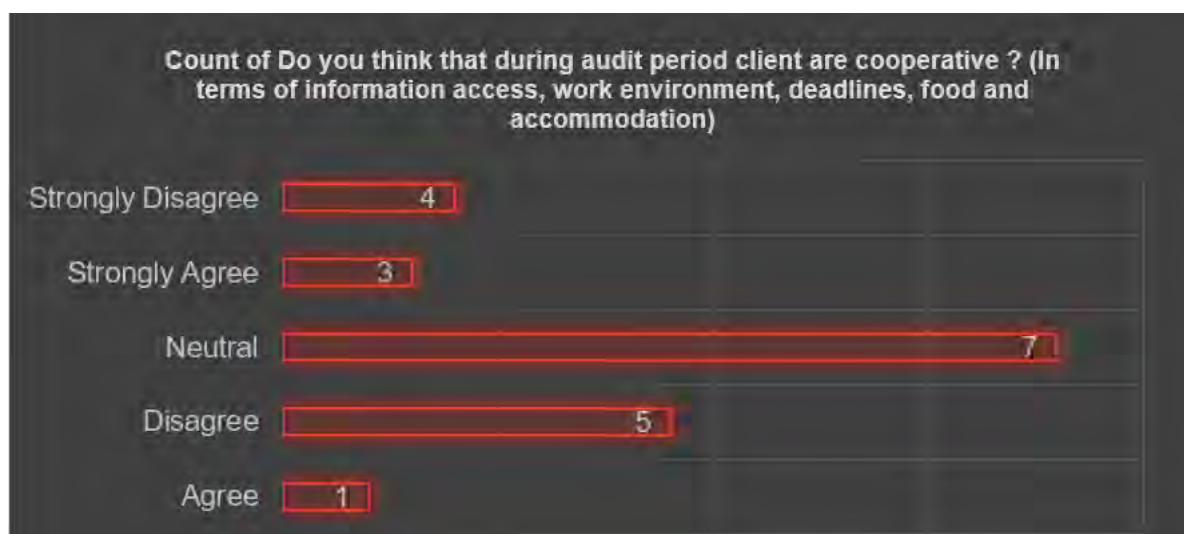


Figure 13: Visual representation of client engagements

Customer engagement and support is very important in audit productivity this is because auditors often work in their client's offices during annual audits. However, it's challenging to get a definitive answer from auditors on this topic because they have different opinions. Some believe that factors like the quality of food and the work environment are indicators of client engagement, while others think that deadlines and work pressure are more important. Nevertheless, when discussing overall client cooperation, the majority of respondents in the sample gave a neutral

response. Many survey participants expressed dissatisfaction with client office. This suggests that lack of client cooperation contributes to low quality audit.

3.3.2.5 Results of objective 05:

A. Most professionals believe that the work environment in CA firms is okay.

B. The remaining respondents think that the work environment is not too good, mainly because of the dynamic and intense work pressure.

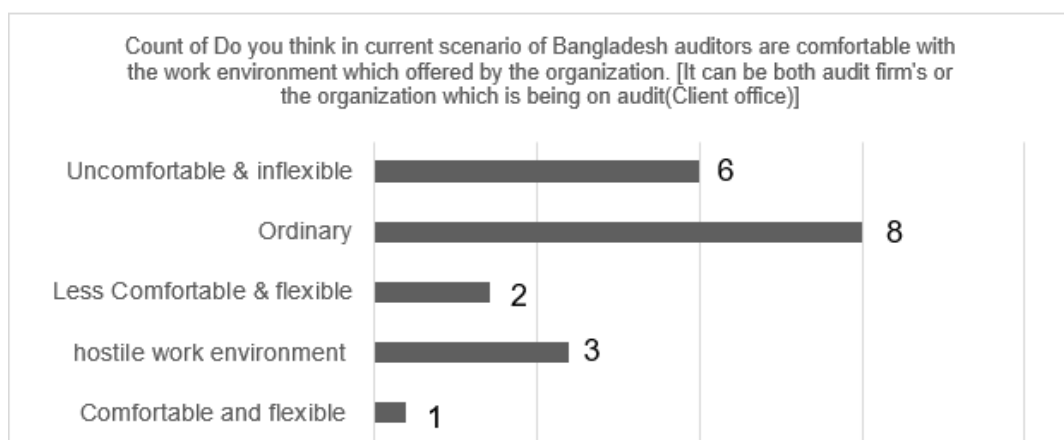


Figure 14: Visual representation of work culture of the audit clients

Recently research have shown that the work environment of audited firm or the client’s company work practice can significantly affect auditors' judgement and skepticism of the client’s statutory audit, which in turn can affect audit process. For instance, the work environment reflects the internal control of the firm and its efficiency. Therefore, if the internal control of the client is not strong, then it will lead to more risk of financial misstatement due to lack of internal control. Several studies on the relationship between work efficiency and workplace environment can be found on the internet. In our survey, the majority of professionals and students described the workplace as okay and also the client was supportive to carry out audit. Out of the 20 participants, 8 fell into this category. However, many survey participants reported that their client workplace is not to comfortable and not cooperating. So, we can conclude that the workplace environment in Client firms is a significant factor contributing to audit inefficiency.

3.3.2.6 Results of objective 06:

- A. There is a strong relationship between both variables.
- B. The relationship within the broader topic is negatively correlated.

Explanation of Overall analysis:

The Objective 06 explained in 3.3.3 which is down below-

3.3.3 Determining how the independent and dependent variables of the study relate to one another.

“Audit efficiency is affected by student qualification and remuneration”

It is seen that both the CA qualification and the pay range significantly affects the audit. Many research suggests that offering competitive rewards and attractive salary packages not only keep employees but also motivate them to perform effectively within an organization (Hameed, A. et al, 2014). Additionally, educational qualifications have been found to play a crucial factor in efficiency of doing auditing. In the context of auditing, possessing a CA qualification is particularly vital for auditing, as auditors need to apply the knowledge for practicing audit which is usually acquired through the process of being a qualified Chartered Accountant. Furthermore, in line with management principles, the pay range is recognized as a key factor in determining work efficiency.

Null and alternative hypotheses must be developed in order to examine the correlations between these variables and validate this hypothesis. The correlation in SPSS can be utilized to test these hypotheses.

Correlation Hypotheses:

Null Hypothesis (H): There is no correlation, whether positive or negative, between qualifying chartered accountancy and remuneration and work efficiency.

Alternative Hypothesis (H1): There is a strong negative linear correlation qualifying chartered accountancy and remuneration and work efficiency.

Regression Hypotheses:

The null and alternative hypotheses were assessed using the regression.

Null Hypothesis (H): There is no statistically strong relationship between qualifying chartered accountancy and salary and task efficiency. This relationship is not considered strong.

Alternative Hypothesis (H1): There is a statistically strong relationship between chartered accountancy qualification and salary and task efficiency. This relationship is considered significant.

Correlation analysis:

Correlations Between academic qualification, remuneration and task efficiency

		Time required to complete a single task during annual audit	Education qualification based on ICAB course passed and work experience	Allowance paid by the accounting firm
Time required to complete a single task during annual audit	Pearson Correlation	1	-.580**	-.510**
	Sig. (2-tailed)		.005	.007
	N	20	20	20
Education qualification based on ICAB course passed and work experience	Pearson Correlation	-.572**	1	.873**
	Sig. (2-tailed)	.003		.000
	N	20	20	20
Allowance paid by the accounting firm	Pearson Correlation	-.515**	.873**	1
	Sig. (2-tailed)	.008	.000	
	N	20	20	20

** . Correlation is significant at the 0.01 level (2-tailed).

Figure 15: Co-relation analysis of variables

Here the analysis indicates that there is a significant negative relationship between individual having qualification in chartered accountancy and pay, correlation coefficients of -0.510 and -0.580, respectively. The "P" values associated with both independent variables are 0.007 and 0.005. These "P" values suggest that there is a significant relationship among the variables. In other words, the negative associations between CA qualification, remuneration, and task efficiency are statistically significant at the 5% level.

As a result, we can reject the null hypothesis and conclude that audit task efficiency is predominantly influenced by CA qualification and compensation benefits. Furthermore, these two factors are inversely related, meaning that as CA qualification increases, remuneration tends to decrease, and this relationship significantly impacts task efficiency.

Regression Analysis:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588 ^a	.368	.289	20.5532

a. Predictors: (Constant), remunerations paid by the accounting firm, academic qualification based on ICAB course passed and work experience

Figure 16: Regression model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6079.674	2	2639.830	6.142	.007 ^b
	Residual	8114.446	18	414.393		
	Total	14194.100	20			

a. Dependent Variable: Time required to complete a single task during annual audit

b. Predictors: (Constant), remunerations paid by the accounting firm, academic qualification based on ICAB course passed and work experience

Figure 17: Analysis of variance among variables

In this context, the value $R = 0.588$ suggests that the two independent variables can account for approximately 58.8% of the variations in the dependent variable. This relationship is also statistically significant at 5% significance level, given the p-value of 0.05, which is less than 0. Therefore, the null hypothesis is rejected, and the alternative hypothesis is adopted. Accordingly, it can be said that regression model well-suited for the research.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	37.982	5.820		6.588	.000
Education qualification based on ICAB course passed and work experience	-7.253	3.602	-1.249	-1.673	.078
Allowance paid by the accounting firm	.001	.001	.797	.984	.330

a. Dependent Variable: Time required to complete a single task during annual audit

Figure 18: Regression analysis

The regression analysis, following the correlation findings, provides a clear understanding of how education level and remuneration affect task inefficiency. Given the negative linear relationship, we can use a regression model to predict that lower CA qualification and inadequate remuneration tend to prolong the time required to complete a task. This is because individuals with lower qualifications have less knowledge about auditing, which ultimately leads to task inefficiency. On the other hand, individuals with higher CA qualifications and better compensation tend to minimize task inefficiency. In summary, having highly qualified CA professionals and implementing a competitive pay policy can enhance the quality of audit is carried out.

Explanation of Overall analysis:

Initial the analysis is based on the topic "Audit efficiency," which was then break down to investigate how audit efficiency is affected by the qualifications of students and the remuneration they receive. Currently, it's a common practice for CA firms to hire recent college graduates who are not yet fully qualified professionals. This is often done to save on salary expenses. Additionally, the pay scale set by ICAB for article-ship students is considered unfavorable, especially given the increasing inflation rate in Bangladesh.

I selected this research topic because it is quite intriguing and collecting data for this study was an exciting adventure. To gain insights, I conducted an observational survey involving 20 CA qualified and article students who are already practicing audit. They willingly shared their information and opinions through a questionnaire. This questionnaire focused on their CA educational qualifications and the remuneration they receive from their firms. Among the 20 respondents, a significant number of professionals reported experiencing task inefficiency and difficulty understanding their work objectives. They attributed this inefficiency to demotivation and a lack of understanding about their work.

To validate these observations, a statistical analysis was conducted, including correlation and regression, in line with the project's objectives. The results affirmed the initial research topic. Furthermore, personal feedback through questionnaires is gathered to gain more insights into task efficiency. With three data points (CA qualification, salary and the amount of work needed to finish the audit), it was not difficult to establish a connection among these variables.

In the correlation and regression analysis, it is examined that the relationship between the remunerations paid by firms, CA qualification levels, and the time required to complete tasks. This analysis confirmed that inadequate remuneration and lower CA qualification levels contribute to audit incompetence. In summary, it can be said that the audit productiveness is indeed influenced based on the qualifications of students and the compensation policies implemented by audit firms.

3.3.4 Perspectives from CA professionals on improving the audit procedure:

Professionals, especially those in auditing, CA students, and all the people in the business sector, can make a big difference in improving the audit process in Bangladesh. They have the knowledge and experience related to auditing and accounting. Out of the 20 survey participants, 5 were CA professionals, including FCA or CA course completed students, who shared their valuable insights on how to enhance audit efficiency.

For example, a CA Professional from Hoda Vasi & Chowdhury emphasized the importance of CA firms following ICAB policies to benefit CA students. When firms prioritize their students' well-being and motivation, it positively impacts audit efficiency.

Also, another CA professional from Deloitte Bangladesh stressed that CA students need not only education but also essential skills, knowledge, and patience. As mentioned earlier, education and soft skills are crucial for audit efficiency.

One of the FCA partner of Deloitte Bangladesh, highlighted several points in the Google survey form:

1. Spreading knowledge about the benefits of audits.
2. Enhancing the skills of audit companies.
3. Raising audit fees.

These suggestions emphasize the need for organizations to recognize the value of audits, invest in training programs and a conducive work environment, and adequately compensate auditors. Remuneration, as shown in our statistical analysis, plays a significant role in audit efficiency.

Moreover, a senior manager from Deloitte Bangladesh also provided valuable input, including:

- A. Raising awareness about the importance of audits.
- B. Revising audit fees.
- C. Providing necessary training to audit staff and article students.

These suggestions align with the previous recommendations and highlight the importance of proper training and fair compensation.

In addition, some professionals emphasized the need for better implementation of policies for internal and external audits. An article student from Deloitte Bangladesh pointed out that the workplace should be comfortable and flexible, with increased auditing practices across different sectors. This reinforces the significance of a favorable work environment and the importance of standardized rules to ensure fairness in the auditing process.

3.4 Summary and Conclusion

In conclusion, the study has successfully identified the key factors influencing audit efficiency in Bangladesh. The main aim of this project was to unravel the system and factors behind audit efficiency, assessing the aspects researched in this report. The report has provided findings relating to CA qualifications and remuneration policies and their connection to audit efficiency. The investigation aimed to statistically assess the correlation and regression analyses through excel software. The results indicate a significant negative relationship between these variables.

Furthermore, significant insights have been drawn from this research, shedding light on why professionals or office personnel might have reservations about audits. Additionally, the study validates that an audit should last no more than three months. Notably, research underscores the importance of educational qualifications such as a BBA degree as a prerequisite for auditor eligibility. Additionally, auditors must possess in-depth domain knowledge. The project emphasizes the significance of client flexibility and a conducive CA firm work environment in enhancing auditor efficiency, as the work environment significantly impacts employee mindset.

Lastly, the perspectives of CA professionals contribute valuable observations aimed at improving the audit process in Bangladesh. Through its findings, this study provides a comprehensive understanding of factors influencing audit efficiency and suggests important avenues for enhancing the audit landscape in the country.

3.5 Recommendations

This report has raised many questions about how efficient auditing is, and we need to look into these questions more closely. The findings we have discussed in this report can guide future research on how well audits are done. We should explore areas like how well auditors know their job, how CA firms operate, the stress of the job, working long hours, and the pressure people face at work. We also need to see if CA firms give their students enough time to prepare themselves for the exams. This research can help us understand how CA firms and their rules affect how well auditors do their work. When people have too much work and stress, they can't do their jobs as well. To get a better picture, we might need to study more people or get more opinions. This research can help ICAB students who want to become CAs by improving their work quality.

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Appendix A

Title: Anonymous interview of auditors in the firm

Name	CA experience & subjects Pass	Remuneration	Time required to do task
	11	20000	1
	10	12000	1
	9	13000	3
	8	10000	4
	5	13000	2
	4	9000	2
	5	9000	2
	3	6000	1
	3	5000	2
	6	5500	3
	7	11000	4
	2	2000	3
	6	9000	5
	2	6000	3
	4	5000	6
	5	7000	3
	2	8000	3
	4	9000	7
	4	6000	7
	3	2000	8
	2	4000	5
	2	3000	6
	2	6000	4
	1	2000	8

Interview Questions:

Q1. What should be the minimum Qualifications for an audit associate to conduct a statutory audit?

Q2. Do client corporate and are they flexible during audit period?

Q3. Which industry would you like to do statutory audit on and why?

Q4. Does your work environment affect your efficiency in carrying out audit?

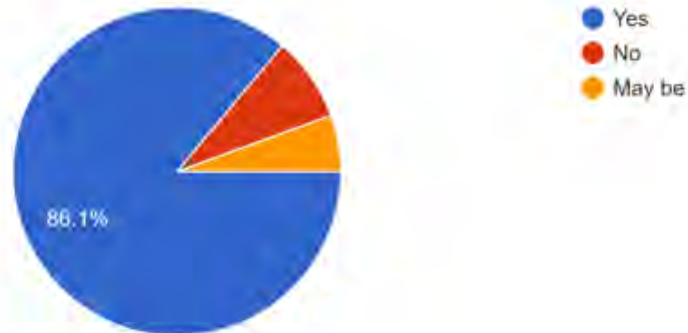
Q5. What can help you to improve your audit process and how can auditors overcome challenges faced during auditing?

Appendix B

Survey Responses:

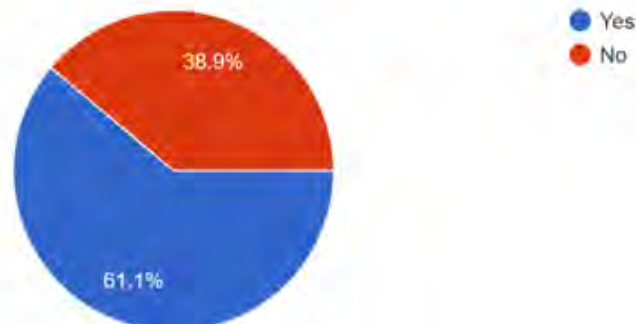
Do you have any idea about the term "Audit" ?

20 responses



Have you ever faced Audit in your workplace ?

20 responses



State your profession

20 responses

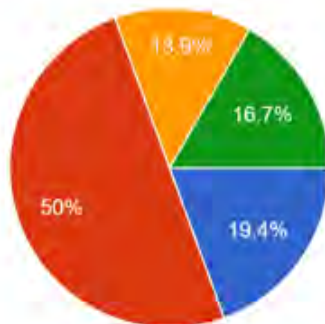


- Commercial Banker
- Account Officer
- Sales officer
- Auditor
- Teacher
- Lawyer
- Engineer
- Admin Officer

1/4 ▼

What should be the minimum time required in your point of view to conduct an annual audit ?

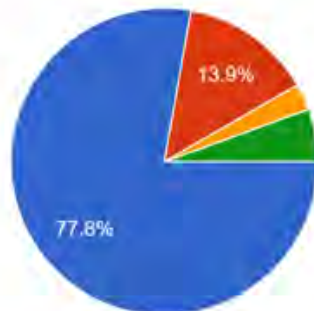
20 responses



- 1 month
- 3 month
- 4 month
- 6 month

An Auditor must be knowledgeable enough before conducting annual audit in any sector.

20 responses



- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

It is mandatory that every organization such as multinational company, Banks, NGO, Manufacturing company required to conduct annual audit on their yearly financial performance.

20 responses

