

Communicating key audit matters of listed firms in the Stock Exchange of Thailand

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บทคัดย่อ—การวิจัยครั้งนี้มีวัตถุประสงค์เพื่อ (1) ศึกษาเรื่องสำคัญในการตรวจสอบบัญชี (Key Audit Matter : KAM) ของบริษัทที่จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (2) เพื่อรวบรวมและวิเคราะห์เนื้อหาสาระของเรื่องสำคัญในการตรวจสอบบัญชี (3) เพื่อเปรียบเทียบคุณลักษณะของเรื่องสำคัญในการตรวจสอบบัญชี ในแต่ละอุตสาหกรรม ภายหลังจากการปฏิบัติตามมาตรฐานการสอบบัญชีระหว่างประเทศฉบับที่ 700 และ 701 ที่ประกาศใช้ในปี 2559 ผู้วิจัยได้รวบรวมรายงานของผู้สอบบัญชีรับอนุญาตที่เปิดเผยในเว็บไซต์ของตลาดหลักทรัพย์แห่งประเทศไทย ตั้งแต่ปี 2559 ถึง 2560 ผลการศึกษาพบว่า รายงานของผู้สอบบัญชีรับอนุญาตจากสำนักงานสอบบัญชีขนาดใหญ่ 4 แห่ง (Big-4) มีจำนวนหน้าโดยเฉลี่ยมากกว่ารายงานของผู้สอบบัญชีรับอนุญาตจากสำนักงานสอบบัญชีที่ไม่ใช่สำนักงานขนาดใหญ่ (Non-big 4) เนื้อหาที่สำคัญที่ปรากฏใน KAM สามอันดับแรก ได้แก่ (1) การรับรู้รายได้ (2) การลงทุน การวัดมูลค่าสินทรัพย์และการด้อยค่าของสินทรัพย์ (3) สินค้าคงเหลือและการตีราคาสินค้าคงเหลือ เมื่อจัดประเภทกิจการตามกลุ่มอุตสาหกรรม พบว่า เนื้อหาที่พบบ่อยใน KAM ของแต่ละอุตสาหกรรม ได้แก่ การรับรู้รายได้ ยกเว้นอุตสาหกรรมการผลิต และ อุตสาหกรรมอุปโภคบริโภค ที่ปรากฏเนื้อหา KAM เน้นเรื่องการตีราคาสินค้าคงเหลือเป็นอันดับแรก

คำสำคัญ: รายงานการสอบบัญชีแบบใหม่, เรื่องสำคัญในการตรวจสอบบัญชี, การสอบบัญชี

Abstract— This research mainly aims (1) to study key audit matters (KAM) which are presented in auditors' reports of listed firms in the Stock Exchange of Thailand (SET), (2) to gather and analyze contents of key audit matters of Thai listed firms, and (3) to compare characteristics of KAM in each industry. The auditors' reports from listed companies in Thailand have been in compliance with the International Standard on Auditing no. 700 and 701 since 2016. The KAM data was collected from auditors' reports which were disclosed on the website of the Stock Exchange of Thailand (SET) from the year 2016 to 2017. The results show that the new auditors' reports from Big-4 audit firms contain more pages than reports from non-Big 4 firms, on average. Moreover, the results also reveal that the top-three rankings of KAM contents during the year 2016 and 2017 are (1) Revenue Recognition, (2) Investment and asset valuation and their impairment, and (3) Inventory Valuation. Classified firms by industry, the results show that the most frequently reported KAM contents in each industry is Revenue Recognition except the Industrials and Consumer Products industry where KAM contents report Inventory Valuation as the first rank.

Keywords— New auditors reports, Key audit matters, Auditing

1. INTRODUCTION

An auditor's report is the last stage of the audition procedure. The report contributes to credibility and assurance of companies' financial statements. Public sector and stakeholders such as investors, creditors, shareholders, suppliers, and the government generally utilize auditors' reports to support their decision. Prior studies revealed that auditors' reports provided useful information to investors [1]-[4]. A report is issued in a

standard format and contains an auditor's opinion regarding an entity's financial statements. With regard to the International auditing standards no. 700, an auditor's report is composed of 6 significant parts; (1) Title (2) Addressee (3) Auditor's Opinion (4) Basis for Opinion (5) Responsibilities for the Financial Statements, and (6) Auditor's Responsibilities for the audit of the financial statement [5]. In accordance with the International Auditing Standard no. 701, an auditor is responsible for communicating key audit matters (KAM) in the report [6]. KAM provides additional information to users of the financial statements to guide them with the most significant issues regarding the auditor's professional judgment. KAM has been developed to enhance the communication between an auditor and users of the financial statement in order to reduce the gap in the auditor's expectation [7]. In Thailand, auditors' reports have been adopted since 1975. The standard format of the report has been changed from 3 to 6 parts [8]. Recently, Thailand's Federation of Accounting Professions also adopted the International Standards on Auditing (ISA 700 and 701) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) in 2016. As a result, KAM is applied to auditors' reports in Thailand especially the reports of listed companies. We are interested in the results of the adaptation of ISA 700 and 701 and seeking to understand the characteristics of KAM in each industry in Thailand.

The research objectives are: (1) to study key audit matters (KAM) which are presented in auditors' reports of listed firms in the Stock Exchange of Thailand (SET), (2) to gather and analyze contents of key audit matters of Thai listed firms, and (3) to compare characteristics of KAM in each industry. The results of this study contribute to understanding significant issues of financial statements in each industry in Thailand in accordance with auditors' professional judgments and skepticisms. The study also contributes to developing future communication between auditors and users of financial statements in Thailand.

2. LITERATURE REVIEW

1. *The Agency Theory*

The Agency Theory was established by Jensen and Meckling (1976). The theory claims that the owners of the company cannot solely manage their own entities. Therefore, the management(s) of the company or "the Principal(s)" delegate some decision-making authority of the company to another person which is called "agent". The relationship between the principal(s) and the agent will be positive if the agent could provide maximum utility to the company and stakeholders. However, if the agent cannot accomplish the company's objectives and maximize utility, there will be an agency problem [9].

Auditors' reports can reduce an agency problem since the auditors perform independent audit procedures. The appraisals of auditors contribute to reliability and credibility of the companies' financial statements. In addition, the key audit matters which are contained in the new auditor's report will encourage the

awareness of users of the financial statements. The auditor's highlights in KAM can add reliability and reduce information risks and conflict of interests between management and capital owners [10].

2. *The evolution of auditor's report in Thailand*

Auditors' reports were initially introduced by the Association of Accountants and Auditors of Thailand (thereafter became the Federation of Accounting Profession) in 1975. The auditing standard No.1 addressed that auditors must concisely determine audit scopes and procedures within the reports. At first, an auditor's report in Thailand was a short report containing only two parts: (1) Auditing scopes and (2) Auditor's opinions [8]. In 1998, the Association of Accountants and Auditors of Thailand issued auditing standard No. 700 which determined the format and statement of an auditor's report.

There were three parts of the report comprising of (1) Introduction, (2) Auditing scopes and (3) Auditor's opinions. If the auditors present their qualified opinions or disclaimed opinions, there must be an additional part to explain the matters between the auditing scopes and the auditor's opinion parts. In 2012, the auditor's report was extended to 6 parts with the first two parts being: (1) the introduction part where the auditor mentioned that he/she had engaged with the company's audit and assurance services, and (2) the responsibilities of the company's management. In parts (3) - (5), the responsibilities of auditors were explained. Part (6), contained the auditor's opinions. However, this report format was abolished in 2015 [8].

3. *New Auditor's Report and Key audit matters*

In 2016, a new auditor's report format has been imposed in Thailand since the adaptation of ISA 700 and 701 by the IFAC. There have been seven significant modifications in the new report as follow [11]:

1. The sequence of the report has been changed. Within the new report, auditor's opinions are presented as the first part of the report following by Basis for Opinion and other parts.
2. The key audit matters have been specifically added as a part of the new auditor's report. In particular, the auditor's report of the listed companies' financial statements must contain KAM reports. The key audit matters (KAM) have been defined as "Those matters that, in the auditor's professional judgment, are of the most significant in the audit of the financial statements of the current period. Key audit matters are selected from matters communicated with those charged with governance. ([6], p.2)". Auditors of listed companies in Thailand must inform significant issues which have been found from the current auditing procedures. Therefore, significant issues will be annually changed.
3. The new auditor's report also presents going concern issues. An auditor should mention going concern basis of the company. Within this part, significant uncertainties which might affect the

going concern basis of the company must be formally reported.

4. Reports regarding other information must also be presented. In accordance with the ISA 720 (The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements), an auditor must verify documents relating to other information in order to determine misstatements.
5. The new auditor's report must indicate that the auditor is independent of entities. In addition, the auditor has completely performed his or her auditing scopes including professional ethics and has disclosed sources of the regulations.
6. The new auditor's report must disclose names of the engagement partner who engages with the listed companies' financial statement audit and assurance services.
7. The new auditor's report contains amendments of the responsibilities of an auditor and significant audit procedures.

Thus, the new auditor's report and KAM are expected to enhance confidence and credibility of companies' financial statements. In addition, transparency and value of the financial information are expected to exist after complying with the standards.

4. Prior studies

After the promulgation of the ISA 700 and 701, academics and researchers have conducted several studies with regard to the impact of the KAM. For example, Tangruenrat (2017) conducted a research which analyzed and investigated 515 auditor's reports of listed companies in Thailand after the first year of applying ISA 700 and 710. The results revealed that the number of KAM presented was on average 2.06 paragraphs. KAM from Big 4 audit firms are, on average, longer than those of Non-big 4 ones. Auditors' reports of Big 4 audit firms had proportionately more indications of the outcomes of audit procedures and easier to understand than those of Non-big 4 ones. Also, the wording "those in charge of governance" was noted in the Big 4 auditor's reports as opposed to those of Non-big 4 audit firms.

According to Tangruenrat [7], the study was limited to a one-year period of the standard compliance. Moreover, the researcher did not investigate characteristics of written KAM. Also, according to [12], there was no evidence from Thailand regarding the effect of KAM on independent auditors.

With regard to the prior studies on KAM, we aim to fulfill the gap of their characteristics presented in each industry. Our study observes and compares contents of KAM and seek to understand the auditors' practice through their written communications.

¹ The Big 4 audit firms are the four largest professional services networks in the world, offering audit, assurance services, taxation, management consulting, advisory, actuarial, corporate finance and legal services. The Big4 audit firms consist of Deloitte Touche Tohmatsu Limited (Deloitte), PricewaterhouseCoopers (PWC), Ernst & Young (EY), and

3. METHODOLOGY

The sample used in this study consists of Thai listed firms on the Stock Exchange of Thailand (SET) index during the year 2016 and 2017. Incomplete or missing data firms were removed from the samples. The data regarding KAM was collected from auditors' reports which were disclosed on SET's website: www.set.or.th. The researchers applied descriptive statistics to analyze the data.

4. RESULT AND DISCUSSION

The purpose of this study are to study key audit matters (KAM) which are presented in auditors' reports of listed firms in the SET, to gather and analyze contents of key audit matters of Thai listed firms, and to compare their characteristics in each industry. Table 1 presents the sample description:

TABLE 1: SAMPLE DESCRIPTION

Panel A: Sample Selection of Listed Firms in The Stock Exchange of Thailand Year 2016-2017				
	Y2016	%	Y2017	%
Number of listed firms in the SET	522	100.00	538	100.00
Data are not available (including incomplete data)	23	(4.41)	58	(10.78)
Final sample	499	95.59	480	89.21
Panel B: Sample Firms in The Stock Exchange of Thailand Year 2016-2017 by industry				
Industry	Y2016	%	Y2017	%
Agro & Food Industry	50	10.02	49	10.21
Consumer Products	39	7.82	34	7.08
Financials	58	11.62	56	11.67
Industrials	85	17.03	82	17.08
Property & Construction	90	18.04	90	18.75
Resources	39	7.82	39	8.13
Services	102	20.44	95	19.79
Technology	36	7.21	35	7.29
Total	499	100.00	480	100.00

Table 1 Panel A summarizes how the final sample was obtained. This study uses companies listed on the SET during the period of 2016 - 2017 for the analysis. In order to collect the KAM, 23 firms listed in the year 2016 and 58 firms listed in the year 2017 are discarded because their data are not available or incomplete. The final samples of the year 2016 and 2017 amount to 499 and 480 firms, respectively. The numbers are equivalent to 95.59% and 89.21% of all samples.

Table 1, Panel B presents the sample firms classified by industry. Industries are defined in accordance with the

KPMG conducted a research regarding the implementation of ISA 701 - Key audit matters: Evidence on auditors' adjustments in the new audit report. The interview was conducted to understand how auditors implemented and applied KAM. The results showed that auditors were skeptical about the reports as being specific and transparent as expected by the IAASB.

definition given by the Stock Exchange of Thailand and the list consists of agriculture and food, consumer products, financials, industrials, property and construction, resources, services, and technology. In the year 2016, the majority of sample firms are in the services industry (20.44%) while the technology industry has the smallest number of firms. It has only 36 firms which are equivalent to 7.21%. The majority of sample firms in the year 2017 are also services industry (19.79%) while the minority of samples are consumer products industry (7.08%).

TABLE 2: AVERAGE PAGES OF AUDITOR’S REPORTS WITH TYPE OF INDUSTRY AND AUDIT FIRMS’ SIZE

Industry	Y2016		Y2017	
	BIG4	NON-BIG4	BIG4	NON-BIG4
Agro & Food Industry	5.66	5.33	6.17	5.75
Consumer Products	3.14	5.59	4.65	4.24
Financials	5.60	5.00	4.94	5.22
Industrials	4.17	4.74	4.68	4.73
Property & Construction	5.54	5.17	5.94	5.31
Resources	6.46	5.55	6.13	6.56
Services	6.26	5.28	6.53	5.58
Technology	6.39	5.40	5.93	4.83
Average	5.40	5.26	5.62	5.28

Table 2 demonstrates the average pages of the new auditors' reports of sample firms categorized by industry and the sizes of audit firms. Industries are defined in accordance with the definition given by the Stock Exchange of Thailand while audit firms' sizes are categorized as Big-4 audit firms and Non-Big4 ones. The results show that the new auditor’s reports from Big 4 audit firms generally contain more pages than reports from non-Big 4 ones, on average. In the year 2016, Big-4 audit firms reported 5.40 pages while Non-Big-4 audit firms reported 5.26 pages, on average. Similarly, in the year 2017, Big-4 audit firms reported 5.62 pages

compared to 5.28 pages reported by non-Big 4 ones. Moreover, the auditors' reports from Big-4 audit firms contained more pages than reports from non-Big 4 ones in each industry except the Consumer Products and Industrials in the year 2016 and Industrial and Resources in the year 2017. Finally, the result shows that the biggest number of auditors' reports pages (6.46 pages) in the year 2016 is from the Resources Industry while, in 2017, the Services Industry comes out on top with 6.53 pages.

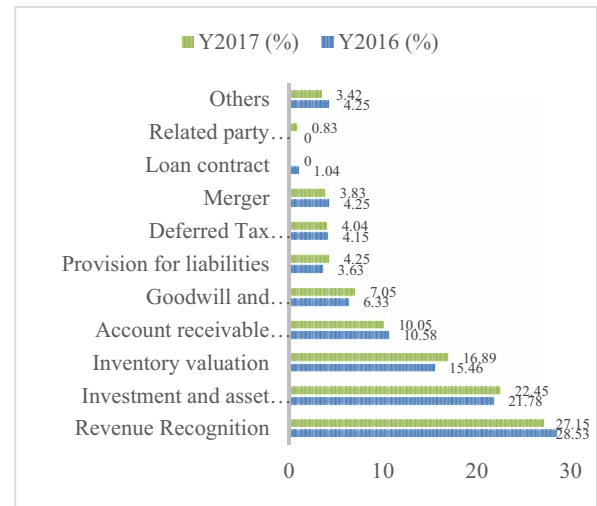


Fig 1 Characteristics of KAM presented in Year 2016-2017

Figure 1 presents the contents of KAM reported in the new auditors' reports during the years 2016 - 2017. We categorize KAM into 11 major types. The results reveal that the top-three rankings of KAM contents in the years 2016 and 2017 are: (1) Revenue Recognition (28.53% and 27.15%, respectively), (2) Investment and asset valuation and their impairment (27.18% and 22.45%, respectively), and (3) Inventory valuation (15.46% and 16.89%, respectively). The remaining KAM contents are Account Receivable and Allowance, Goodwill and Intangible Asset Valuation, Provision for Liabilities, Deferred Tax Recognition, and Merger. The last rankings of KAM contents in the year 2016 and 2017 are Loan contract (1.04% in the year 2016), and Related Party Transaction (0.83% in the year 2017).

TABLE 3: THE TOP THREE KAM CONTENTS IN YEAR 2016 CATEGORIZED BY INDUSTRY

Industry	1st KAM	%	2nd KAM	%	3rd KAM	%
Agro & Food Industry	Revenue recognition	22.58	Asset valuation and impairment	18.28	Inventory valuation	12.90
Consumer Products	Inventory valuation	28.79	Revenue recognition	22.73	Investment and impairment	12.12
Financials	Revenue recognition	34.38	Account receivable and allowance	31.25	Loss reserve	14.84
Industrials	Inventory valuation	32.09	Revenue recognition	25.37	Investment, asset valuation and impairment	15.67
Property & Construction	Revenue recognition	29.44	Investment, asset valuation and impairment	29.44	Inventory valuation	8.89
Resources	Investment in associated company	14.67	Revenue recognition	14.67	Goodwill and intangible asset valuation	14.67
Services	Revenue recognition	33.00	Investment, asset valuation and impairment	24.63	Account receivable and allowance	7.88

Technology	Revenue recognition	34.12	Inventory valuation	17.65	Account receivable and allowance	15.29
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In order to compare characteristics of KAM in each industry, percentages of KAM contents were presented in Table 3 and 4. To calculate the percentage of KAM contents, frequency of contents mentioned in the auditors' reports of each industry was counted, then divided the frequency of KAM contents by the total number of KAM contents and multiplied the answer by 100. The most frequently reported KAM contents were ranked from the first to the third positions of each industry. Table 3 presents the top three KAM contents in the year 2016 categorized by industry. The results show that the most frequently reported KAM contents in each industry are Revenue Recognition except the Industrials and Consumer Products industry where Revenue Recognition comes out as the second on the

rank. Compared to the other industries, the Financial Industry reveals the biggest contents of Revenue Recognition (34.38%). This is because financial firms are different from the other industries in that they have more restricted regulations. Similarly, the Technology Industry also reveals a considerable amount of contents in Revenue Recognition (34.12%) because of their diversity of business transactions and the dynamic of their business. However, the significant issue of KAM in Consumer Products and Industrials is the "Inventory Valuation" because inventory is the main asset of those industries.

TABLE 4: THE TOP THREE KAM CONTENTS IN YEAR 2017 CATEGORIZED BY INDUSTRY

Industry	1st KAM	%	2nd KAM	%	3rd KAM	%
Agro & Food Industry	Account receivable and allowance	20.79	Inventory valuation	13.86	Revenue recognition	11.88
Consumer Products	Inventory valuation	31.34	Revenue recognition	26.87	Investment, asset valuation and impairment	23.88
Financials	Revenue recognition	34.68	Account receivable and allowance	27.42	Loss reserve	15.32
Industrials	Inventory valuation	35.51	Revenue recognition	23.91	Investment, asset valuation and impairment	19.57
Property & Construction	Investment, asset valuation and impairment	30.73	Revenue recognition	28.13	Inventory valuation	18.75
Resources	Investment, asset valuation and impairment	33.77	Revenue recognition	16.88	Goodwill and Intangible asset	14.29
Services	Revenue recognition	33.67	Investment, asset valuation and impairment	23.47	Goodwill and Intangible asset	10.20
Technology	Revenue recognition	32.53	Inventory valuation	18.07	Account receivable and allowance	13.25

Table 4 presents the top three KAM contents in the year 2017 categorized by industry. The results show that Revenue Recognition is still the top KAM content report in the Financials, Services, and the Technology industry. However, the Revenue Recognition contents remain the second on the rank in the rest of the industries. In this year, the first rank KAM contents in each industry besides Revenue Recognition are Inventory Valuation and Investment, and Asset Valuation and Impairment. The biggest number of KAM contents is the Inventory Valuation (35.51%) in Industrials and Revenue Recognition and (34.68%) in the Financials Industry. For Agro& Food Industry, Revenue recognition became the first rank in the year 2016 due to the first adaptation of TAS no.41(Agriculture). Therefore, Revenue recognition (unrealized gain and loss) was significantly considered in this year. After one year of the mandatory, the standard users have more understanding of the content.

Thus, in the year 2017 the Revenue recognition became the third rank.

5. CONCLUSION

This study examines the new auditors' reports and Key Audit Matters (KAM) of listed Thai firms on Stock Exchange of Thailand (SET) index and compares their characteristics in each industry. The KAM in the auditors' reports provide additional information to users of the financial statements to guide them with the most significant issues regarding the auditors' professional judgments [6]. In 2016, a new format of the report has been imposed in Thailand since the adaptation of ISA 700 and 701 by the IFAC. There have been seven significant modifications in the new report format [11] including KAM. According to the IFAC [6], KAM are defined as "Those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements for the current period."

This study categorizes KAM contents in the auditors' reports into 11 major types; (1) Revenue Recognition, (2) Investment and Asset Valuation and their Impairment, (3) Inventory Valuation, (4) Account Receivable and Allowance, (5) Goodwill and Intangible Asset Valuation, (6) Provision for Liabilities, (7) Deferred Tax Recognition, (8) Merger, (9) Loan Contract, (10) Related Party Transaction, and (11) Other contents. This study uses listed companies on the SET during the period of 2016 - 2017 for the analysis. The results indicate that the new auditors' reports from the Big - 4 audit firms contain more pages than those from non-Big 4 ones, on average. This finding is consistent with that of [7] which revealed that the number of KAM presented in Big-4 auditors' reports was on average bigger than those of Non-big 4 ones'. Moreover, the results reveal that the top-three rankings of KAM contents in the year 2016 and 2017 are Revenue Recognition, Investment and Asset Valuation and their Impairment, and Inventory Valuation while the last rankings of KAM contents are Loan Contract and Related Party Transaction. When classified by industry, the results show that the most frequently reported KAM contents in each industry is Revenue Recognition. However, this is not the case for the Industrials and Consumer Products industry where the Revenue Recognition comes up as the second on the rank. The variety of KAM in each industry depends on many factors such as the difference between the business, management policy, or rules and regulations. For example, the most reported KAM contents in financials are Revenue Recognition, Account Receivable and Allowance, and Loss Reserve. On the other hand, the most KAM contents reported in the Industrials are Inventory Valuation, Revenue Recognition, and Investment, and Asset Valuation and Impairment. Thus, financial statement users should realize the nature of those businesses in order to understand the KAM contents reported by auditors. The results of this study contribute to understanding significant issues of financial statements in each industry in accordance with auditors' professional judgments skepticisms. The study will also contribute to developing communication between auditors and users of financial statements in Thailand in the future.

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