

**THE ROLE OF SOCIAL DIMENSION OF THE FINANCIAL AUDIT IN THE
SUSTAINABLE DEVELOPMENT OF ORGANIZATION**

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Abstract

Social, economic and environmental factors contribute to the sustainable development of organizations. The social and financial dimensions have an important contribution to sustainable performance, through the insurance of transparency in the communication of information requested by stakeholders in order to substantiate their decisions. Social transparency is ensured by presenting the organization's actions in the field of social responsibility, and financial transparency takes into account the most accurate, complete and neutral presentation of information, both in the financial statements and in the audit reports. The main objective of the paper is the analysis of the opinions regarding the contribution of the financial audit to the sustainable development of organizations through social transparency.

Key words: *social dimension; social transparency; financial audit; gender equality; sustainable performance*

JEL Classification: *M11, M41.*

I. INTRODUCTION

In the framework of corporate governance systems, the transparency of information in financial and non-financial reports, and also in the audit report which due to the increasing demands and needs of stakeholders have improved considerably, will represent, among other elements, an indispensable element both for the functioning of this system and for the market competitiveness of organizations (Bostan & Grosu, 2010).

Audit quality has a significant positive effect on the performance of organizations (Sailendra, Murwaningsari and Mayangsar, 2019), with many studies thus addressing issues that influence the quality of financial reporting and financial auditing. Thus, among the most relevant elements are the following: compliance with ethical principles given by IFAC (IESBA, 2016), professional competence and auditor independence (Knechel, 2016), gender differences (Kung et al., 2019), the changed opinion of auditors in a Big4 in one period may contribute to the increase of audit quality in the next period (Carp & Istrate, 2021); audit committee functioning in public interest entities (Namakavarani, 2021), audit inspection results in the situation of partner rotation (Moroney, 2016); auditors' contribution to ensuring transparency of financial and non-financial information published by organizations (Turner et. al., 2010), ethical and responsible behavior of auditors (Athayasri & Nor, 2019).

If we refer to studies that address gender equality, the ways in which organisations can make a greater commitment to social sustainability refer to multi-agent evidence-based approaches, the use of objective measures of gender equality such as the advancement of women in leadership positions or changes in gender pay, and the ability of organisations to integrate their sustainability goals (Thomas, Kai and Beyond, 2002; Eagly, Gartzia and Carli, 2004; Pfau-Effinger, 2004; Bustelo, 2014; Boto-Álvarez, 2020; Bulmer, Riera and Rodríguez, 2021; Gartzia, 2021). Studies related to gender equality that have been conducted in Romania (Istrate, 2012; Tiron-Tudor et al., 2018) were based on the female accounting and auditing profession in Romania.

II. LITERATURE REVIEW

At the level of any economic entity, in the decision-making process it is necessary to know and understand all relevant information that shows the links between the principles and pillars of sustainable development, to apply the concept of sustainable development in order to improve and support a healthy economy, an ecological and social system, to follow the integration of social, environmental and economic models in the organisation's strategy, and to prioritise approaches based on the pillars of sustainable development over financial approaches, as these challenges are always beneficial for people and society in general (Hussain & Chaudhry, Batool, 2014; Thomas, 2015; Tjarve & Zemīte, 2016; Abubakar, 2017; Wanamaker, 2018; UNSD, 2018; Evers, 2018; Ikram et al., 2019; Ikram, et al., 2020; Janker & Mann, 2020).

Within the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development adopted by the United Nations (2015) (UN General Assembly, 2015) addresses complex challenges facing humanity through the framework of the five Ps: people, planet, prosperity, peace and partnerships.

Daly (1992) argues that social sustainability includes notions of equity, empowerment, accessibility, participation, cultural identity and institutional stability.

Key sustainability factors can be considered as: social capital, social infrastructure, social justice - equity, *committed governance* (Cuthill, 2009). In a study related to the mixed composition in the boards of directors of companies, when we refer to gens, they led to better quality sustainability reports (Al-Shaer & Zaman, 2016).

Sustainability has become a significant alternative to today's business, as the business environment is changing rapidly, oriented and directed by social, economic and ecological developments, companies are thus increasingly interested in corporate sustainability, and through decisions taken at the strategic level, it could be observed the inclusion of the sustainability in the strategy, vision and culture of an organization, by creating a framework to improve social sustainability practices, there being also increasing pressure for the performance of social sustainability, businesses being increasingly analyzed in terms of their social impact (Acemoglu & Robinson, 2012; Milne & Gray, 2013; Gonzalez-Perez & Leonard, 2015; Engert, Rauter and Baumgartner, 2016; Manrique & Marti-Ballester, 2017; Christ, Burritt and Varsei, 2017; International Organization for Standardization, 2018; Ajmal et al., 2018; Global Reporting Initiative, 2018; Hutchins et al., 2019).

Eizenberg & Jabareen (2017) elaborate a comprehensive conceptual framework of social sustainability, which is composed of four interconnected concepts of social practices, and each concept has a distinctive function that encompasses major socially oriented aspects: *equity, security, Eco-prosumption, Urban forms*.

In the researchers conducted by Tosun & Leininger (2017) and Olmsted (2021) it is argued that in ensuring social sustainability, it is necessary to build a system that focuses on *recognition, reduction, redistribution, reinforcement and reward (5 Rs)* to promote gender equality.

III. RESEARCH DESIGN

Sustainability assessment is not only about the environment, it also refers to the assessment of economic and social aspects, the social dimension being an integral part of the concept of sustainability (Janker & Mann, 2020). Over time, we observe a particular interest for all stakeholders in sustainability issues in general and in the concepts of "social sustainability" and "audit quality", in that some stakeholders are directly or indirectly related to the quality of the audit report (AL-Qatamin & Salleh, 2020).

Based on the research themes in the literature under review, the authors used VOSviewer software to perform a bibliometric analysis on the terms "social sustainability" and "transparency in auditing". Starting from the literature papers published on the Web of Science platform, for the period 2020-2021, an analysis was performed in terms of the frequency of keywords in the titles and abstracts of these papers, considering relevant a minimum number of 4 occurrences of a word, and out of the 602 keywords, the VOSviewer software reported 32 terms that referred to the established threshold, which led to a composition of the items on 6 clusters according to the resulting map in Figure 1.

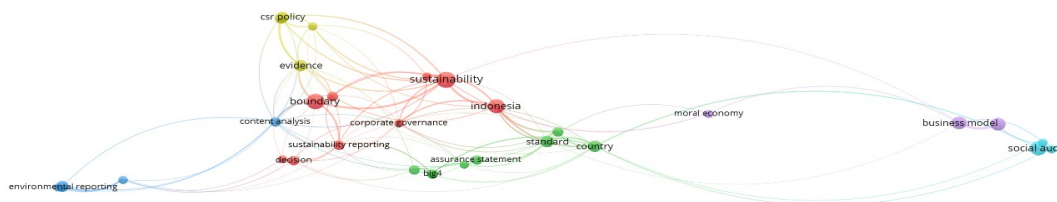


Figure 1 - Network of keyword co-occurrences for social sustainability and transparency in audit research (2020–2021)

Source: own processing using VOSviewer software

According to the map outlined in Figure 1, the six clusters (cluster 1 - red; cluster 2 - green; cluster 3 - blue; cluster 4 - light green; cluster 5 - purple; cluster 6 - light blue) are visibly correlated with the research topic studied. It can thus be seen that each cluster contains a certain number of items, the first cluster having a number of 9 items, the second cluster forming a grouping of 8 terms, cluster 3 consisting of 5 terms, a number of 4 items forming cluster 4, and clusters 5 and 6 each consisting of 3 items. The content of each cluster is shown in Table 1.

Table 1. Terms found in the content of each cluster

Clusters formed	Terms grouped in each cluster
Red cluster	accountability, boundary, corporate governance, decision, good corporate governance, Indonesia, presence, sustainability, sustainability reporting
Green cluster	assurance statement, big 4, choice, corruption, country, financial auditor, standard, sustainability report
Blue cluster	content analysis, corporate environmental, environmental information, environmental reporting, quantity
Light green cluster	4 csr policy, evidence, nature, supermarket
Purple cluster	business model, enterprise, moral economy
Light blue cluster	Estonia, interest, social audit

Source: own processing using VOSviewer software

Following the analysis carried out, it can be appreciated that in the studies found in the literature dealing with works on social sustainability and transparency in auditing, the terms that are found interrelated are those related to corporate governance, sustainable reporting, financial auditor, social audit, CSR policy, etc.

In the period crossed by the Covid 19 pandemic, many organisations suffered, and this situation disrupted sustainability plans, making sustainability a paradigm in this respect (Bezerra, Gohr and Morioka, 2020). Lately, we find in the literature studies that contribute to the social dimension of corporate sustainability by creating an integrated sustainability framework that includes new approaches in different contexts (Olmsted, 2021; Sarkis et al., 2020; Correa-García, García-Benau and García-Meca, 2020; Varyash et. al, 2020; Hakovirta & Denuwara, 2020; Ikram, et al., 2020).

IV. THE IMPORTANCE OF THE SOCIAL DIMENSION ON THE SUSTAINABLE DEVELOPMENT OF ORGANIZATIONS

Sustainable development is seen in two senses: an "analytical" one, whereby societies and organizations are given social structures, processes and patterns, which ensures the preservation of useful and functional structures and a "normative" one, which addresses social issues as positive situations desired by society in general (Littig & Greissler, 2005). Sociological considerations are based on the composition of three major indicators that ensure the social dimension of sustainability: basic needs and quality of life, social justice, social coherence (Littig & Greissler, 2005) and other three approaches: „*development sustainability*“, „*bridge sustainability*“, ensure that structures are modified to meet changing needs and „*maintenance sustainability*“, which ensures the preservation of useful and functional structures (Vallance et al., 2011).

In the opinion of Gray (2010) social sustainability also encompasses many aspects such as: *human rights, gender equity and equality, public participation and the rule of law*, all of which promoting peace and social stability for sustainable development and Murphy (2012) identifies four general social concepts that connect with environmental imperatives: *public awareness, equity, participation and social cohesion* (Murphy, 2012).

A sustainable development model has at its core moral desiderata related to meeting human needs, ensuring social equity and respecting environmental limits (Holden et al., 2016) and according to other authors, the objectives of sustainable development are poverty, illiteracy, access to participation in decision-making (Vavik & Keitsch, 2010).

UN Commission for Sustainable Development, UNCSD (1996) presents a series of social categories in the social classifications, namely: *combating poverty, sustainable demographic dynamics, protecting human health, promoting human settlements, promoting education, public awareness and training*.

United Nations Department of Social and Economic Affairs, UNDESA, (2001) relates to the following social issues: *equity, health, education, housing, security (crime fighting), population*.

UN Commission for Sustainable Development, UNDESA (2007) presents as themes in social classifications: *poverty, governance, health, education, demography*; EU Sustainable Development Indicators, Eurostat (2007) presents also topics related to issues related to: *social inclusion, public health, demography, good governance*.

OECD Social Indicators (2009) (OECD, 2009) considers the social “organizational dimension” expressed by the following indicators: *economic self-sufficiency, equity, health, social cohesion*.

Magis & Shinn (2009) define four universal principles that cover social sustainability: *human well-being, equity, democratic governance and democratic civil society*.

From all the aspects presented above, it can be seen that the social dimension is an essential pillar of sustainable development.

V. ENSURING THE TRANSPARENCY OF SUSTAINABLE REPORTS THROUGH QUALITY IN AUDIT

Conflicts of interest can arise between producers of accounting information and its users, and the credibility of the information can be undermined as third parties want reliable information and managers or directors of companies can gain advantages by providing false or manipulated information. This may be due on the one hand to the fact that information producers are usually not independent of the operations carried out and on the other hand to the fact that the moral and professional qualities of the producers may affect the reality of the information. Thus, based on these situations, an important role will be played by the auditor, who has the task of auditing the financial statements and issuing an independent opinion on the reality and accuracy of the data presented in the annual financial statements. Thus, we note that the general role of financial auditing is to control financial information (the purpose is to protect the organization’s assets and ensure the credibility of the information provided to the public) which is of interest both in terms of internal usefulness as a useful support in the management and administration of the organization, and in terms of external usefulness, by informing third parties, mainly represented by the tax authorities, creditors, suppliers, customers, etc. The increase in the relevance and quality of financial information was primarily due to the introduction of IFRS (International Financial Reporting Standards) as the accounting benchmark (Barth et al., 2008). Validation of the information

provided by the organization is necessary because its production is the prerogative of management and third parties can only make use of it after the publication of the annual financial statements, which is the final role of the financial audit in verifying and certifying the financial reports. In the specialized literature, there are studies that have shown that changes in audit reporting standards support the development of the audit profession, consolidating and academically completing the credibility offered by the auditor (Bunget et. al., 2012; Czerney et. al., 2014; Bédard et al. et al., 2016). According to its historical development, the usefulness of financial auditing is also justified by the detection of errors, fraud and deception as an important segment of the audit mission in recent years, complementary to the knowledge and promotion of standards, the assessment of the internal control system and providing assurance on the accuracy of the information presented through the financial statements.

Improving the integrity and efficiency of financial statements and increasing transparency in financial reporting (Directive 43/2006) is ensured by a quality financial audit (McPhail & Walters, 2009).

Audit transparency can be determined on the basis of qualified or unqualified opinions, but with insignificant comments, expressed by the financial auditor (Robu et. al., 2019). The reporting of companies has improved over time, in order to satisfy more and more the growing needs of interested parties, which are oriented towards an integrated reporting, in order to fulfill the transparency and responsibility characteristic of financial and non-financial reporting (Demirel & Erol, 2016). By ensuring the transparency of information in audit reports, their communication value to stakeholders also increases, this improvement in communication being supported by the introduction of KAM in the content of the audit report (Backof, 2015; Cordoş & Fülöp, 2015; Kohler et al., 2016; Kim, 2021)

Work in the literature focusing on gender diversity has shown that gender positions in working life are generally oriented towards reciprocal positions (McGuinness, Vieito, & Wang, 2017; Gherardi & Poggio, 2001).

Gender equality, as a constructive part of the social dimension conceptualized as multifactorial and multidimensional, underlies the different dynamics between women and men in terms of segregation in sectoral and technological contexts, a concept that is seen as a component of the concept of corporate social responsibility through the way specific normative principles are respected (Risman, 2004; Zander et al. 2010; Teigen, 2012; Miotto & Milajoana-Alejandre, 2019; Figueroa-Domecq et al, 2020, Díaz-Iglesias, Blanco-González and Orden-Cruz, 2021).

Some studies (Arun et al., 2015, Aldamen, 2016; Lai et al., 2017; Reheul et al., 2017) that pay attention to the behaviors of those involved in producing, validating, publishing and capitalizing financial statement information, from a gender perspective have shown that female accounting professionals are more risk averse, engage less in unethical behaviour for financial gain, their presence on boards of directors, through their prudent behaviour, influences the reporting of lower results, and their presence on audit committees also leads to quality financial audit engagements, thus requiring higher audit fees. The greater number of women in the accounting and auditing profession is explained by some authors (Dimnik & Felton, 2006) by a number of gender-specific characteristics, namely: patience, prudence, carefulness, thoroughness, good analytical skills, hard work, practicality, sociability and respect for principles and conventions.

In some countries, such as for example in Sweden at the beginning of the certified audit profession, there were significant differences in the assessment of women's and men's performance, career intentions and career plans in the audit field (Jonnegard et al., 2010). Other studies (Carmona & Ezzamel, 2016) have shown that in the exercise of activity in the field of accounting and auditing, gender differences can be perpetuated, due to accounting and auditing technologies and the vocabulary used in assessments.

The objective of auditing has undergone a number of changes, just as the role of the auditor and his work has incorporated the influences of the economic and social environment specific to its evolutionary stages. To a certain extent, the current objective of the financial auditor incorporates most of those previously assumed (such as punishing those who misappropriate public funds, preventing and combating fraud, providing assurance on the true and fair view of financial statements, and protecting against national and international fraud).

VI.CONCLUSION

A preliminary conclusion on the analyzed aspects leads us to the idea that the sustainable performance of organizations by applying audit tools represents topics of interest in the scientific body of research, even if the search on the Web of Science platform did not generate many results in this direction.

To ensure social sustainability, gender equality is a key objective through ethical and fair corporate practices. This aspect has influenced research from various fields, such as accounting, auditing, finance and management, which have taken into account the gender variable, to explain some behaviors of actors involved in the production, validation, publication and exploitation of information from financial and non-financial reports.

Ensuring the sustainable performance of an organization is not only related to financial performance, but also aims at the social and environmental dimension, systematically framed in the concept of global performance, which involves access to resources for exploitation, redistribution in order to obtain cash flows to eliminate potential risks and in order to achieve the objectives.

In the context of social sustainability and transparency of audit information, we consider that the results obtained through bibliometric analysis bring to the fore a detailed correlation of these concepts with the issue of sustainability and sustainable performance of organizations, this situation leading to a solid scientific basis for future empirical research.

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