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Assessing the Quality and Transparency of Financial Audit Reporting in the Context of Gender Differences – Evidence from Companies Listed on the Regulated Market

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Abstract: Analyzing the impact of gender differences in financial auditing has become an important research issue with the aim of promoting equity and fairness within profession, on the one hand, and to determine the impact that gender disparities may have on quality, diversity and innovation in financial auditing, on the other hand. Quality and transparency are important elements that characterize audit reporting as they contribute to providing reliable and relevant information to stakeholders. Including the impact of gender differences in this equation helps to highlight how quality is perceived, as well as to identify associated risks, evaluate the audit process and communicate audit results. The aim of this study is to investigate how the gender of the signatory of the audit report influences the level of quality and transparency of the issued report, the sample including the firms listed on the Regulated Market of the Bucharest Stock Exchange (BSE) that are subject to the audit of annual financial statements for period 2016-2022. Regression and multiple correspondence factor analysis models are applied on 469 observations. The results of this study show that the quality and transparency of reporting in financial auditing are influenced by gender differences, with mixed teams of auditors leading to higher quality of reporting. Obtaining these results underscores the importance of investigating and raising awareness of the impact of gender

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disparities in financial auditing and the need to address this issue with utmost care and objectivity in efforts to promote a fairer and more efficient audit profession.

Keywords: audit quality; audit report; gender differences; key audit matters (KAM); audit opinion.

JEL classification: G19; M10; M40.

1. INTRODUCTION

Today's economic environment is marked by uncertainty in the light of the countless crises affecting it, starting with the COVID 19 pandemic and continuing with the war in Ukraine. These unforeseen situations have brought new challenges to economic entities and raised questions among users of financial information as to the going concern of enterprises. In this situation the role of the financial audit has increased significantly and has become a key point in mitigating the risk that investors face when making decisions, as the role of the auditor is to provide reasonable assurance that the financial statements are transparent, complete and free from material misstatement due to fraud or error (Chen *et al.*, 2014).

The impact of gender differences on different areas of the economy has become an important topic on which many researchers have focused their attention. Although significant progress has been made in reducing gender disparities in some industries and countries, there is still evidence that gender disparities still exist in terms of access to career opportunities, pay, promotion and participation in decision-making in organizations (Hao *et al.*, 2022).

The motivation for this research is the existence of subtle and systematic disparities between men and women in the professional environment, including in the field of financial auditing, despite the progress made in promoting gender equality. These differences could influence how auditors (men and women) perceive and interpret financial information, and how it complies quality criteria when reported and communicated to stakeholders. The aim of this study is to investigate how the gender of the signatory of the audit report influences the level of quality and transparency of the issued report, which is previously assessed by an audit quality assessment model, a model designed based on the literature reviewed. The applied econometric models - regression and multiple correlation factor analysis - facilitate the results of the study, which show us that the quality of financial audit reporting is influenced by gender differences, and that the solution for higher quality of financial audit reporting can be provided by mixed teams of auditors. Therefore, we believe that the present study will make a significant contribution to the understanding and development of financial auditing practices in a way that takes into account the diversity and influence of gender within organizations. This will promote a fair and balanced environment for all financial audit practitioners.

In order to deepen the theoretical knowledge necessary to carry out the study, a number of articles, books and websites were consulted as a basis for the theoretical and methodological research, through Scopus, Web of Science, including Google Scholar databases. For the realization of the practical study, a population of all listed companies (86 companies) on the Regulated Market of the Bucharest Stock Exchange (BSE) that are subject to the audit of annual financial statements in the period 2016-2022 was used. The final sample included 67 listed firms as a result of the refinement performed.

In the following, the study is organized in sections. Section two presents the relevant literature to identify variables that may influence the quality of reporting in financial auditing,

with a focus on gender differences. Section three presents the research methodology in which a financial audit quality assessment model is proposed from the literature to further test the influence of gender differences on financial audit quality. Section four presents the results of the research and section five presents the conclusions of the study.

2. LITERATURE REVIEW AND RESEARCH HYPOTHESIS FORMULATION

The audit profession has emerged and developed over time, hand in hand with the development of accounting, out of the need to meet the information needs of users in terms of ensuring a reasonable level of confidence in the information provided by public interest entities in their annual financial statements. It is for these reasons that the importance of auditing in the capital market has been steadily growing, and the financial market has become a much more dynamic place, with a strong battle for primacy.

The complexity of the financial audit process stems from the new changes in the capital market and in the economic-financial environment, referring to the increased information requirements of users of financial information, changes in legislation, the emergence of new standards, both in the accounting and auditing field (Baker *et al.*, 2014). Also Werner *et al.* (2012) argue that a new challenge for auditors arises from the audit of financial statements that are based on automated transaction processing in ERP systems, as the obstacle arises to efficiently evaluate a large number of process instances that need to be considered (Werner *et al.*, 2012).

Researchers such as Knechel *et al.* (2013) argue that financial auditing has the quality of an economic service, which denotes the complex nature of auditing. This means that the auditor is part of a complex collaborative network of the client and all users of the client's financial information, and the audit process is based on a set of accounting standards in order to provide a true and fair view and representation of all significant economic phenomena. As with any service, the purpose of the audit is to obtain a fee, but unlike other companies, the nature of the service provided by the auditor also includes an element which does not generate direct costs for the client, namely the independence and quality of the audit.

Ifergan and Bescos (2010) argue that the complexity of an audit engagement is influenced by two categories of factors, which can cause errors in professional judgment when not taken into account: subjective factors and objective factors. The first category is related to the auditor (experience in the audited area, skills, adaptability, gender, female or male), while the second category is context-specific (size of the company, risks, accounting and tax legislation, structure of the internal control system). These two categories of factors, working together, make the audit engagement a complex task that requires analytical thinking on the part of the auditor and a sound basis for the opinion expressed in the audit report so that errors of judgment are avoided and audit risk is kept at an acceptable level (Ifergan and Bescos, 2010).

Chung and Monroe (2001) investigated how auditors of different genders perform on a complex task. Thus they showed that men perform better in less complex assignments whereas women perform better in complex assignments (Chung and Monroe, 2001). In addition to this subjective element special attention should be paid to the risks associated with the assignment. Thus, Wallace argues that the auditor must be able to understand the audited entity, explain information systems, and skeptically consider the interplay of inherent risk, control and non-control risk, and combinations of controllable and uncontrollable elements, including human ingenuity (Wallace, 2004).

Thus, among the factors identified in the literature as underlying the opinion expressed by auditors in the reports issued, the gender of the signatory can have significant effects on audit quality. Specifically, gender diversity in audit teams is seen as improving the overall quality of financial reporting (Hardies *et al.*, 2016; Cameran *et al.*, 2018; Kung *et al.*, 2019). It is also important to consider the geographical context, as differences may arise due to country or regional specificities. Previous studies are mainly conducted on developed countries, whereas our study is conducted on companies listed on an emerging market. In order to analyze how the gender of the signatory of the audit report influences the level of quality of the report issued, the literature review further focuses on studies that have assessed quality in financial auditing, which is identified as a dependent variable in the research methodology.

Quality and transparency are fundamental elements that define the work of financial auditing, as they provide a solid basis for ensuring the confidence of capital market participants (Kalita and Tiwari, 2023). Another paper presents the concept of quality from the perspective of market reaction to audit work and states that it is "the market-assessed common probability that a given auditor will discover a violation in the client's accounting system and report the violation" (DeAngelo, 1981). The probability of discovering a violation depends on the auditor's capabilities in terms of competence (Solichin *et al.*, 2022), experience (Jenkins and Velury, 2008), infrastructure, and reporting discovered violations, and reporting discovered violations depends on the auditor's degree of independence from a given client, objectivity (Knechel *et al.*, 2013) and professional skepticism (Herawati *et al.*, 2023).

The literature provides us with a variety of analyses of the elements that influence audit quality, precisely because of the lack of a concrete definition that encompasses all influencing factors. However the most widely used proxies for quantifying audit quality, presented in most of the reviewed studies, include: audit firm size (Francis and Yu, 2009; Alsmady, 2022) and auditor competence (Zahmatkesh and Rezazadeh, 2017; Alsughayer, 2021). Along with these, we find: auditor independence, audit report quality, discretionary engagements, audit fees - NAS report, Ln_tenure, EMP10-49 (Aghaie Ghehie *et al.*, 2022).

Although only a few audit quality measurement proxies have been enumerated, the list is much more comprehensive and constantly extended, taking into account the extensive research in this field. Thus we note the growing interest in studying the impact of gender differences on audit quality and its various components. Kung *et al.* (2019) show that if the audit manager is female, performance management techniques are more limited. Other authors find that the influence of gender disparities on audit quality stems from psychological factors such as prudence, empathy (Nettle, 2007), perfectionism, conscientiousness (Weisberg *et al.*, 2011) and extends to the effect it can have on a person's ability to minimize uncertainty. Thus, Charness and Gneezy (2012) have shown that women are more risk averse compared to men which may influence professional judgment and not least the quality of audit services. In support of this assertion, Garcia-Blandon *et al.* (2019) conducted a research on Spanish firms and concluded that the presence of women in audit teams, especially as audit partner, leads to an increase in the quality of audit services (Garcia-Blandon *et al.*, 2019). In support of these results, it was found that although the audit market is dominated by males (Menezes Montenegro and Bras, 2015), nevertheless, the auditing of financial statements by females contributes to better information processing and increased sensitivity to risk and ethical issues (Hardies *et al.*, 2016; Al-Dhamari and Chandren, 2018). Equally curious is the research of Srinidhi *et al.* (2017) because in their study audit quality increased significantly only when the two audit partners were of different genders; as well as the study of Grosu *et al.* (2022), which shows that female auditors express

an unmodified opinion regardless of the level of discretionary engagements reported, whereas men will issue a qualified opinion which is in contradiction with research that has shown that women are more risk averse (Ittonen *et al.*, 2013) and more cautious.

Transparency is most often seen through the prism of accounting information and less often through financial auditing, and this is demonstrated by the little research that has examined this topic. However, the audit engagement lends itself to the service sphere, and like any organization, both audit offices and individual auditors are influenced to a large extent by the opinion and reaction of stakeholders to the work they do. Transparency, in this case, is intended to provide that sense of confidence and accountability (Parris *et al.*, 2016) that the information provided through the audit report and the work performed by the auditor lends itself to the highest standards.

From an economic perspective, transparency is defined as the extent to which investors have ready access to the necessary financial information about a company, such as price levels, market depth, and audited financial reports (Chen and James, 2021). Under these conditions, through transparent communication, uncertainty is reduced and the information provided by companies becomes more credible. While greater transparency increases the informational usefulness of audited financial reports for investors, it may have a negative effect on the auditor's incentives and, as a consequence, may reduce the expected audit quality and investment efficiency (Chen *et al.*, 2014).

Transparency is intended to increase user confidence in the audit and financial statements (Charron, 2004), which can be achieved by including Key Audit Matters (KAMs) in the auditor's report. KAMs will serve the role of increasing the relevance of the audit report to investors and other users of financial information, while having positive effects on audit quality (IAASB, 2015). According to ISA 701, KAMs are defined as "those matters that, according to the auditor's professional judgment, were of most significance in the audit of the current period's financial statements and were selected from those matters communicated to those charged with governance" (IAASB and IFAC, 2022). The incorporation of KAMs in the auditor's report is intended to reduce the information gap with respect to user requirements and disclosures available through the audit report (Knechel *et al.*, 2015) which would lead to greater transparency in auditors' work.

Gender diversity has been the subject of a number of specialized studies in various fields, including those that have analyzed its impact on the audit report. Thus some of the results have indicated that women tend to be more transparent than men, as they disclose more KAM in audit reports, being more analytical and more concerned with the issue of going concern of the client's business (Grosu *et al.*, 2023), an opinion also supported by Herghiligiu *et al.* (2023). Bédard *et al.* (2024) investigated the influence of gender differences of audit partners on audit results under the adoption of PCAOB Rule 3211 in the public sector, which requires the inclusion of the name of the audit partner in the auditor's report in order to enhance the transparency of the audit. The results of the study show that women are associated with improved audit quality and increased audit fees, as well as better enforcement of Rule 3211 compared to male partners. Hao *et al.* (2022) explained this result by the difficulties that women face in obtaining a certain status in the firm – discrimination, fear of public failure (Hao *et al.*, 2022).

Following the literature review on the impact of gender differences on audit reporting quality and transparency we highlight the following research hypothesis:

***H1**: The quality of financial audit reporting is influenced by gender differences.*

***H2**: Female auditors positively influence the transparency of information presented in financial audit reports.*

3. RESEARCH METHODOLOGY

The present study aims to analyze the impact of gender differences on the quality of audit reporting, and for this purpose, two hypotheses, presented above, have been submitted for validation. In order to deepen the knowledge necessary to carry out the study, a number of articles, books and websites were consulted as a basis for theoretical and methodological research.

In order to carry out the practical study, a population consisting of all listed companies (86 companies) on the Regulated Market of the Bucharest Stock Exchange (BSE) that are subject to the audit of annual financial statements was used. Following a refinement, which eliminated: state-owned institutions, public institutions, holding companies, financial institutions and recently listed companies, for which it was not possible to obtain sufficient data for the 2016-2022 period, a sample of 67 listed companies was obtained, which provides a total of 469 observations. The audit reports of the companies included in the sample, as well as the financial information, which was obtained from the companies' and the BVB's website (www.bvb.ro), are the source of data collection. The methods of analysis consider descriptive statistics, logistic regression and linear regression, applied using SPSS 29.0 software.

Descriptive statistics on the quality variables analyzed are presented in Table no. 1.

Table no. 1 – Descriptive statistics on the analyzed qualitative variables

Variables	Value	Frequency of occurrence
Gender of auditor	Female	38%
	Male	62%
Auditor Type	Big 4 (B4)	30%
	Non-Big 4 (NB4)	70%
Opinion	Op1: Unqualified opinion	75%
	Op2: Qualified opinion	19%
	Op3: Disclaimer of opinion	4%
	Op4: Adverse opinion	2%
SmlProfit/BigProfit	SmlProfit (ROA<3%)	47%
	BigProfit (ROA>3%)	53%
KAM Existence	Nu	13%
	Da	87%
Going Concern	Going-Concern Opinion	27%
	(Non)Going-Concern Opinion	73%

Source: Authors' elaborations

From Table no. 1, it can be seen that the financial audit engagement managers of the companies analyzed are 62% male and 38% female, and 30% of them are part of the Big 4. 70% of them are either only internationally affiliated or are representatives of national audit firms. The opinions expressed by the auditors of the selected companies are mostly unqualified (75%), and the sampled companies have an ROA above 3% for 53% of the companies over the period analyzed. Most of the financial audit reports of the analyzed companies contain a section for KAMs (87%). 13% of them have no KAMs highlighted. For 27% of the sampled companies a going concern opinion was issued and for 73% of the sampled companies there was no mention of going concern in the audit report.

In order to validate the hypotheses under analysis, we have chosen to calculate, in a first step, the audit quality based on the measures proposed by Rajgopal *et al.* (2021) the following model:

$$\text{Qualit}_{\text{A(Big4)}} = \alpha + \beta_1 * \text{SmlProfit} + \beta_2 * \text{LnAT}_{\text{F}} + \beta_3 * \text{Opinion}_{\text{A1}} + \beta_4 * \text{GCO} + \varepsilon \quad (1)$$

where:

α; β1; β2; β3; β4 - are the parameters of the regression model

ε - the random error variable, quantifying the influence of random-acting factors

The explanations of the variables used in the model I are shown in Table no. 2.

Table no. 2 – Presentation of variables for Model I

Variables	Categories	Explanation
$\text{Qualit}_{\text{A(Big4)}}$	Big4 = 1	Big4 Member
	Non Big4 = 0	Not part of the Big4
$\text{Opinion}_{\text{A1}}$	FR = 5 UO	Unqualified opinion
	OR = 4 QO	Qualified opinion
	DO = 3	Disclaimer of opinion
	OC = 2 AO	Adverse opinion
SmlProfit	SmlProfit = 1	If ROA < 3%
	BigProfit = 0	If ROA > 3%
LnAt_F		Log natural logarithm total assets audited firm (Dang *et al.*, 2018)
GCO	GCO = 1	Going-Concern Opinion
	GCO = 0	(Non)Going-Concern Opinion

Source: authors' elaborations

Table no. 2 highlights the variables used, thus the dependent variable (Qualit_A (Big4)) is given by the audit firm's membership in Big4 as it is believed that they would provide audit services of higher quality (Jiang *et al.*, 2019). The independent variables include: auditor's opinion; firm size, calculated as the natural logarithm of total assets; SmlProfit/BigProfit which shows the profitability level of the entity; and GCO (Going Concern Opinion) which indicates whether or not the auditor has issued an opinion on the Going Concern of the client.

The result obtained in the previous equation will form the basis of the final econometric model, being integrated into the dependent variable *Qualit_A*[1], according to the following linear regression equation:

$$\begin{aligned}\text{Qualit\_A}^1 = {} & \alpha + \beta_1 * \text{Gend\_A} + \beta_2 * \text{Impairm\_fA} + \beta_3 * \text{Impairm\_cA} + \beta_4 * \text{DI\_high} + \beta_5 \\ & * \text{Limit\_access\_info} + \beta_6 * \text{Equ\_neg} + \beta_7 * \text{Reorg\_plan} + \beta_8 \\ & * \text{Non\_part\_invent} + \beta_9 * \text{ICS\_ineffic} + \beta_{10} * \text{Classif\_val\_FfA\_rel\_part} \\ & + \beta_{11} * \text{(Non)GCO} + \beta_{12} * \text{Assess\_prod\_prog} + \beta_{13} * \text{Rev\_TA\_IFRS 5} \\ & + \beta_{14} * \text{Recog\_Inc} + \beta_{15} * \text{Recog\_Defer\_Inc\_tax} + \beta_{16} * \text{Litigat\_Provis} \\ & + \beta_{17} * \text{Assess\_REInvest\_JV} + \beta_{18} * \text{LnCA\_F} + \beta_{19} * \text{LEV\_F} + \beta_{20} \\ & * \text{LnAt\_A} + \varepsilon\end{aligned} \quad (2)$$

where:

α; β1; β2; …; β19 - are the parameters of the regression model

ε - the random error variable, quantifying the influence of random-acting factors.

The independent variables used in the model are mostly represented by the types of KAMs as shown in Table no. 3. Some control variables such as the leverage LnAt_A, LnCA_F and LEV_F were also included. The choice of these variables in the model is conditioned by the literature (Carey and Simnett, 2006; Svanström, 2013; Garcia-Blandon *et al.*, 2019) which help to predict a view on audit reporting quality under the influence of gender differences.

Table 3 – Presentation of variables related to Model II

Variables	Categories	Explanation
LnAt_A	-	Natural logarithm of total assets audit firm
LnT_F	-	Natural logarithm of the audited firm's turnover
Gend_A	F = 1	Female
	M = 0	Male
LEV_F	$\frac{Total\ liabilities}{Total\ Assets}$	Financial leverage of the audited firm
KAM	*Impairm_fA*	Impairment of fixed assets
	Impairm_cA	Impairment of current assets
	DI_high	High degree of indebtedness
	Limit_access_info	Limiting access to information/No confirmations
	Equ_neg	Negative equity
	Reorg_plan	Reorganization plan
	Non_part_invent	Non-participation in the inventory - appointment after the closing date of the financial year
	ICS_ineffic	Inefficient internal control system
	Classif_val_FfA_rel_part	FfA (JV)(financial fixed assets) classification and valuation and related party transactions
	(Non)GCO	(Non)Going-Concern Opinion
	Assess_prod_prog	Assessment of production in progress
	Rev_TA_IFRS 5	Revaluation of property, plant and equipment and IFRS 5
	Recog_Inc	Income recognition
	Recog_Defer_Inc_tax	Recognition of receivables/liabilities with deferred corporate income tax
	Litigat_Provis	Litigation and related provisions
	Assess_REInvest_JV	Assessment of real estate investments at JV

Source: authors' elaborations

The categories of KAMs presented are dummy variables that took the value 1 when the characteristics were present in the audit report, with the corresponding mentions made by the auditor, and 0 when the auditor did not mention this element in the section dedicated to the presentation of KAMs. At the time of data collection, 39 key audit matters were identified, hence it was decided to refine the number of occurrences. Thus, those key matters with more than 20 occurrences were taken into account, as well as those KAMs of significant importance (High indebtedness (10 occurrences), Ineffective internal control system (18 occurrences), Limited access to information/Confirmations (19 occurrences); Non participation in inventory - appointment after the year-end (20 occurrences). Concerning the impairment of assets, they have been grouped into two categories according to their nature: impairment of tangible fixed

assets and impairment of current assets. This resulted in a total of 16 key audit matters which were used in the model.

Following the presentation of the methodological data, we turn our attention to the results section, in which the effects obtained by applying econometric models on the dependent and independent variables mentioned above will be examined. The purpose of presenting the research effects is to validate or disprove the hypotheses formulated in order to determine the impact and influence of gender differences in financial auditing. The results obtained will help to establish the quantitative effects of the influence of gender disparities, as well as to develop new impact measurement frameworks by broadening the perspective to a larger sample or to different domains.

4. RESEARCH RESULTS

Using various statistical and econometric models, the relationship between the key research variables (independent variables) and the dependent variable was explored for each of the two models proposed for analysis. In this section we aim to examine the results obtained on the basis of the sample researched, highlighting the estimation coefficients, their statistical significance and the practical implications of the resulting findings. Last, but not least, we aim to provide a profile for understanding the relationships and phenomena studied (the association between auditor gender and reporting quality in financial auditing). Thus we will proceed to calculate the audit quality using a linear regression model according to equation (1), and the obtained values, as a dependent variable, will be the basis for determining the influence of gender differences on audit quality according to equation (2).

Table no. 4 summarizes the model of equation (1).

Table 4 – Summary Model (Model 1)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	ChangeStatistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0,430[a]	0,185	0,177	0,417	0,185	25,514	4	451	<0,001

Note: a. Predictors: (Constant), GCO, LnAt_F, SmlProfit, Opinion_A1
b. Dependent Variable:Qualit_A (Big4)

Source: authors' elaborations in SPSS 29.0

Table no. 4 shows a moderate correlation between the dependent variable (Calit_A(Big4)) and the independent variables (R = 0.430). The determination ratio (R Square) indicates that the variation in the dependent variable is explained by 18.5% of the variation in the independent variables. The model is validated with a Sig. value for the Fisher test lower than the significance threshold of 0.05.

Table no. 5 provides information on the estimation coefficients in the multiple linear regression model, which allow us to interpret the relationships between the dependent variable and the independent variables used.

Table 5 – Coefficients (Model 2)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,099	0,285		-3,851	<0,001
	SmlProfit	-0,034	0,042	-0,037	-0,808	0,419
	LnAt_F	0,078	0,011	0,311	7,068	<0,001
	Opinion_A1	-0,003	0,037	-0,004	-,079	0,937
	GCO	-0,251	0,050	-0,244	-4,973	<0,001

Note: a. Dependent Variable: Calit_A(Big4)

Source: authors' elaborations in SPSS 29.0

We note from Table no. 5, that the variables Opinion_A1 and SmlProfit have Student's t-test sig. values above the 0.05 confidence limit (SmlProfit = 0.419; Opinion_A1 = 0.937), which indicates a low influence of these variables on the dependent variable Qualit_A(Big4), but not nonexistent. A significant and positive influence on audit quality is given by the size of the client firm (LnAt_F). When increasing LnAt_F by one unit, the dependent variable will increase on average by 0.078 units, which means that with increasing firm size it is more likely to be audited by a Big4 member firm. According to research in the field (Lopes, 2018), Big4 audit firms are associated with higher quality of the services rendered and implicitly of the report issued, they also increase users' trust in the information provided by the audited firm. This is explained by the standardized and high-performance audit methodologies they use, as well as the adequate quality control reviews of the audit engagement. As for the independent variable GCO (Going Concern Opinion), it is negatively and significantly associated with the audit firm's Big4 membership, indicating that for an increase by one unit, the dependent variable will decrease on average by 0.251 units. When the auditor's opinion refers to GCO, the likelihood of the auditor being a Big4 member is lower compared to cases where the opinion does not refer to non-GCO.

In order to establish the correspondences between the variables SmlProfit, Opinion_A1 and the dependent variable (Qualit_A(Big4)) we extend the analysis using Multiple Correspondence Factor Analysis-MCFA (Figure no. 1).

As can be seen in Figure no. 1, companies with high profits and high efficiency in asset utilization are audited by Big4 member firms, while entities with low profits are associated with Non-Big4 firms. In terms of audit opinion, Big4 member firms tend to express an unqualified opinion to a greater extent than Non-Big4 firms. If we follow the modified opinions (AO - adverse opinion; DO – disclaimer of opinion; QO - qualified opinion) there is no obvious association between these and SmlProfit or the auditor's Big4 membership.

Taking into account that the analyzed sample consists of companies listed on the Main Market of the BSE it is expected that they show an increased interest in their image and stakeholder satisfaction. The larger the size of a company, and the more it is subject to the scrutiny of a wider number of investors, customers, creditors, etc., the more its association with a Big4 auditor will increase the confidence in the information provided and the work performed. On the other hand, there may also be a cost element in this calculation. Businesses with low returns or making losses will prefer to use a non-Big4 auditor because their services are cheaper on the one hand, and on the other hand there will be a tendency to issue an unmodified opinion in the absence of major financial difficulties in order not to lose the client.

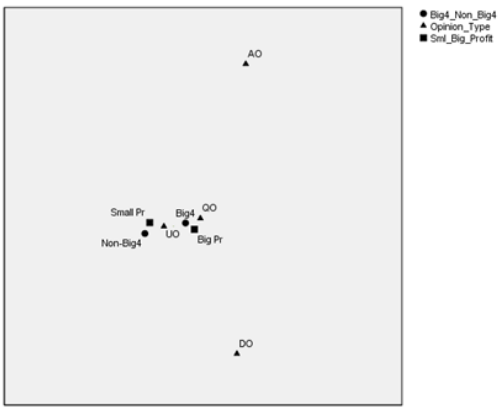

Figure no. 1 – Association between the auditor's opinion, SmlProfit and Big4

Source: Authors' elaborations in SPSS 29.0

The results obtained within model 1, as a result of the application of the computational relationship (1), will constitute the dependent variable for which the influence of the factors will be analyzed, according to the multiple linear regression equation (2). In the following, we aim to validate the hypotheses and the adequacy of the model to the data entered.

Table no. 6 summarizes the performance of the regression model in terms of data fit and prediction of the dependent variable.

Table 6 – Summary Model (Model 2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	ChangeStatistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	0,933[a]	0,870	0,863	0,0733	0,870	138,360	20	415	<0,001	0,695

Note: a. Predictors: (Constant), LnAt.A, Limit_acces_info, Litigat_Provis, Gend_A, Assess_REInvest_JV, Rev_TA_IFRS 5, DI_high, Classif_val_FfA_rel_part, Recog_Inc, ICS_ineffic, Recog_Defer_Inc_tax, LEV_F, Impairm_fA, Impairm_cA, Non_part_invent, Assess_prod_prog, LnCA_F, (Non)GCO, Reorg_plan, Equ_neg
b. Dependent Variable: Qualit_A_H1

Source: authors' elaborations in SPSS 29.0

We find a significant correlation between the independent variables and the dependent variable, which denotes a good fit of the model to the analyzed data. The coefficient of multiple correlation (R) has a value of 0.933, significantly higher than the threshold of 0.750, which confirms the strong correlation between variables. According to the coefficient of determination, 87% of the variation in the dependent variable is explained by the variation in the independent variables.

The standard deviation of the residual errors is very small (Std. Error of the Estimate = 0.0733) and the Durbin-Watson statistic approaches the threshold value of 2 (D-W = 0.695), supporting the claim of the goodness of fit of the model to the sample data used. The model is validated with a Sig. value for the Fisher test less than the significance threshold of 0.05.

Table no. 7 with coefficients presents the influences of the independent variables on the dependent variable and estimates the parameters of the multiple linear regression model.

Table 7 – Coefficients (Model 2)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0,679	0,039		-17,515	<0,001
Gend_A	-0,025	0,008	-0,060	-3,209	0,001
Impairm_fA	0,026	0,009	0,062	3,050	0,002
Impairm_cA	-0,002	0,009	-0,006	-0,268	0,789
DI_high	-0,035	0,030	-0,025	-1,170	0,243
Limit_acces_info	-0,030	0,020	-0,030	-1,502	0,134
Equ_neg	0,013	0,022	0,019	0,591	0,555
Reorg_plan	0,027	0,018	0,038	1,550	0,122
Non_part_invent	0,041	0,020	0,043	2,078	0,038
ICS_ineffic	-0,083	0,021	-0,083	-3,912	<0,001
Classif_val_FfA_rel_part	-0,035	0,012	-0,056	-2,949	0,003
(Non)GCO	-0,202	0,010	-0,461	-19,442	<0,001
Prod_assess_prog	-0,011	0,014	-0,017	-0,759	0,449
Rev_TA_IFRS 5	-0,005	0,012	-0,008	-0,416	0,678
Recog_Inc	-0,029	0,008	-0,074	-3,882	<0,001
Recog_Defer_Inc_tax	0,001	0,012	0,002	0,122	0,903
Litigat_Provis	0,041	0,010	0,078	4,032	<0,001
Assess_REInvest_JV	0,034	0,015	0,041	2,223	0,027
LnCA_F	0,045	0,002	0,477	21,257	<0,001
LEV_F	-0,039	0,010	-0,124	-3,984	<0,001
LnAt.A	0,016	0,002	0,190	7,673	<0,001

Note: a. Dependent Variable: Qualit_A_H1

Source: authors' elaborations in SPSS 29.0

Analyzing the results obtained in Table no. 7, we note a non-significant association, in terms of sig. (greater than 0.05, confidence limit), between audit quality and the following key audit matters (independent variables): impairment of current assets (sig. = 0.789); high debt (sig. = 0.243); limited access to information or non-confirmation (sig. = 0.134); existence of a reorganization plan (sig. = 0.122); evaluation of work in progress (sig. = 0.449); revaluation of tangible fixed assets and IFRS 5 (sig. = 0.678); negative equity (sig. = 0.555) and recognition of deferred income tax liabilities/claims (sig. = 0.903). For the other independent variables we have a statistically significant relationship, with the Student's t-test sig. value being less than 0.05.

In terms of the direction of influence we find that the one-unit upward variation of the 6 independent variables leads to an increase in audit quality in the following form: a) by 0.045 as a result of the influence of LnCA_F; b) by 0.041 under the influence of the variable Litigat_Provis; c) by 0.016 as a result of the influence of LnAt_A; d) by 0.026 under the influence of the variable Impairma_fA; e) by 0.034 as a result of the influence of Eval_REInvest_JV; f) by 0.041 under the influence of the variable Non_part_invent. The positive influence of the 4 key audit matters can be explained in terms of auditor caution. When the client company reports problems with the level of impairment of fixed assets, the way fixed assets are valued, the inability to participate in the annual inventory and the

existence of provisions for litigation, these items will prompt auditors to be more careful, to extend their audit procedures in order to maintain an acceptable level of audit risk. All of this can contribute to a more accurate assessment of the company's financial situation by disclosing material issues in the audit report, which will lead to higher quality audit reporting.

Analyzing the control variables included in the model we notice that the size of the audit firm (measured by the natural logarithm of total assets) is associated with higher audit quality, because in the case of large firms the audit is performed with greater objectivity and independence. For small audit firms there is a greater degree of financial dependence on the client which could contribute to the manipulation of the audit partner and the entire engagement by a representative of the client in order to obtain a favorable opinion on the information reported in the annual financial statements. Large audit firms will try to avoid such situations in order to preserve their reputation, which is their calling card in dealing with stakeholders, a view supported by Martani *et al.* (2021). Customer size (as measured by the level of sales) is also a driver of audit quality. This can be explained by the fact that companies with large turnovers are subject to stricter regulations from the authorities and additional scrutiny from the auditor, who will more accurately and more completely assess their annual financial statements.

In the same formula increasing the 6 independent variables by one unit produces the following decreases in audit quality: (a) by -0.025 due to the influence of Gend_A; (b) by -0.029 due to the influence of the variable Recog_Inc; (c) by -0.039 due to the influence of LEV_F; (d) by -0.083 due to the influence of the variable ICS_ineffec; (e) by -0.202 due to the influence of (Non)GCO; (f) by -0.035 due to the influence of the variable Classif_val_FfA_rel_part.

The negative current asset impairment ratio indicates problems in the management of inventories, receivables and a poorer financial situation of the analyzed company. This can complicate the audit process, as it increases the risk of accounting errors and thus the risk of undetected errors that can lead to wrong estimates by the auditors and thus reduce the quality of audit reporting. The same may also be due to the existence of an ineffective internal control system, which makes it difficult to carry out the audit work, as certain distortions cannot be detected because there is no basis in the ICS. The existence of going concern risk and incorrect revenue recognition may distort the financial statements of the client company. In this case, the auditors have to make an additional effort to review the accounting policies and practices and yet there is no assurance that the information provided in the annual financial statements by the client will be fully reviewed, which will adversely affect the quality of the audit. Financial leverage shows the extent to which debt is used in relation to equity to finance the business. Its negative influence on quality is due to the same additional risks (bankruptcy, manipulation of results, wrong estimates) that arise when financial difficulties arise and which the auditor has to reduce to a tolerable level, but sometimes this is not possible, either because of insufficient audit procedures or because of undetected fraud.

By analyzing the influence of the gender variable, we note that the presence of female auditors as audit partner is not clear whether it leads to increased audit quality, because of the 16 key audit issues included in the model: 8 are not associated with the dependent variable; 4 exert a positive influence on quality, and 4 exert a negative influence.

In order to eliminate this inconsistency, the association between audit quality and auditor's gender was proceeded, after coding the audit quality variable into High and Low, according to the sign obtained from its determination in equation (1) (High>1; Low<1), and the factorial analysis of multiple correspondences presents the results as in Figure no. 2.

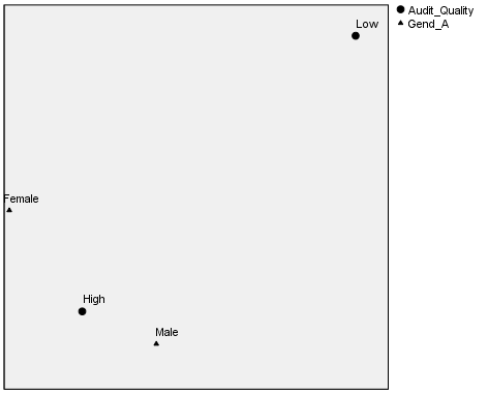

Figure no. 2 – The association between audit quality and auditor gender

Source: authors' elaborations in SPSS 29.0

It is therefore found that, regardless of the gender of the signatory of the audit report, audit quality is on average higher, but with a stronger association with the male side, with low quality depending much less on the gender of the auditor. Under these circumstances, mixed teams of auditors could be the solution to balance the scales in terms of audit quality.

The analysis of the distribution of audit opinion and KAMs by gender can be seen in Table no. 8.

Table no. 8 – Distribution of audit opinion and KAM by gender

Gender	Opinion	Frequency of opinion	Media KAM	No. KAM	Proportion opinion	Proportion KAM
Female	Modified	41	5	222	23,56%	41,04%
	Not modified	133	2	319	76,44%	58,96%
Male	Modified	55	5	302	19,50%	37,28%
	Not modified	227	2	508	80,50%	62,72%

Source: authors' elaborations in SPSS 29.0

Table no. 8 shows that female auditors tend to issue a higher number of modified opinions (23.56%) compared to male audit partners (19.5%), which demonstrates the high level of caution they assume. However, looking at the average number of KAMs reported by the two genders for each type of opinion, we find that on average both male and female auditors report the same number of KAMs, 5 for modified and 2 for unmodified. At a first glance there are no differences in the level of transparency and detail of material information. Referring to the total number of KAMs, we find that women report more key matters in the modified opinion (41.04%) as opposed to men (37.28%). This emphasizes the conservative approach of female auditors and the extra attention to detail.

Although we have two camps of influence of the dependent variable (one positive and the other negative), the impact exerted by the independent variables is not very large, with increases averaging 0.0338 units and decreases averaging -0.0688 units, which means that audit quality is influenced, but not to a large extent, by the signatories of the audit report, asserting once again that joint financial audit teams are the solution for higher audit quality.

However, Hypothesis H2 is validated as female auditors were associated with the issuance of more key audit matters. The results are also in line with other studies (Srinidhi *et al.*, 2017; Chen *et al.*, 2019; Hao *et al.*, 2022).

5. CONCLUSIONS

Through this scientific research has approached a current and interesting topic for the business environment, which aims to analyze the impact of gender disparities on reporting in financial auditing, thus managing to reach the most discussed topics of the current time such as gender equality, quality and transparency in the field of financial auditing. The analysis focused on all companies listed on the regulated market of the Bucharest Stock Exchange, as they are required to be subject to statutory audit of annual financial statements.

Previous academic research has tried to develop various models for calculating audit quality, but has encountered major problems, on the one hand in collecting data on audit documentation, methodology, procedures, which are often not publicly available, and on the other hand in summarizing and taking into account all the defining elements of quality and its influencing factors. We have tried to develop a model, within the limits of the available data, by aggregating a number of variables related to audit quality, as previously researched. Because of this, the results may differ from studies that have measured quality through discretionary engagements. The conclusions reached on the influence of the gender of the auditor on audit quality lead to the idea that mixed teams of male and female auditors are the solution to increase the quality of audit reporting. The results obtained indicate that there are not very large differences between the influence of male auditors on quality and that of female auditors. If we analyze the elements of audit quality separately we notice some differences. First, female auditors were associated with issuing a higher number of key audit matters, which denotes a greater aversion to potential risks, are more cautious and investigate in a more analytical way each item under scrutiny. In analyzing the impact of a number of key audit matters on quality, we found that the influences were both positive and negative. This means that KAMs are not a key determinant of quality, as there are other more significant elements, and this may form the basis for further research.

The study was conducted on companies listed on the regulated market in an emerging market country. Although similar studies have been carried out in other countries, the added insight we have gained is that we have analyzed the situation in a different geographical context and the results can be a benchmark for the audit profession in such a country. In addition, the proposed quality assessment model has been formulated based on the literature, but has been developed to include as many variables as possible that could influence the quality of audit reporting.

This study also has a number of limitations. First, the sample was composed only of companies listed on the main market of the BSE, not including financial institutions and public companies. Given these aspects, the results obtained cannot be externalized or in case of externalization, this should be done with utmost care in order to provide some homogeneity. Secondly, the study uses an individual model to calculate audit quality by combining several elements proposed by academic research (Rajgopal *et al.*, 2021) such as Big 4 membership, SmlProfit etc., which may provide a less exact calculation of audit quality. Future research may attempt to develop a more evolved proxy that would better represent audit quality, such as analyzing audit procedures and documentation in conjunction with audit fees charged.

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