Internship report
On
Risk Analysis of Auditing in Bangladesh
(A Study on Atik Khaled Chowdhury Chartered Accountants)

Internship Report
On

Risk analysis of Auditing in Bangladesh: A Study on Atik Khaled Chowdhury Chartered Accountants

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Letter of Transmittal

January 13, 2025

To
Professor Dr. Mostafa Kamal
Department of Business Administration
Daffodil International University

Subject: Submission of Internship Report.

Dear Sir,

I would like to thank you for your support and guidance that you provided for this report completion. Without your help, it would have been impossible to complete. Moreover, I would like to acknowledge the help provided by Tareq Nur Al Chowdhury, Manager, Atik Khaled Chowdhury Chartered Accountants for providing immense support during my internship period in the organization.

This has given me the opportunity to explore work activities of audit firms of Bangladesh. The report contains the working procedure of chartered accountants. I have tried to collect relevant information to make my report as analytical and reliable as possible. I have gathered huge practical knowledge and experience during my report preparation, which will definitely help me in my professional life.

I, therefore, would really be grateful if you enlighten me with your thoughts and views regarding the report. Thank you again for your support and patience.

Yours Sincerely,

Md. Maruf Hossen
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Supervisor declaration

This is to certify that Md. Maruf Hossen, ID. 0242220004083029, a student of Department of Business Administration of Daffodil International University has completed the internship report titled **“Risk analysis of Auditing in Bangladesh: A Study on Atik Khaled Chowdhury (AKC) Chartered Accountants”**, under my supervision. His internship placement was at AKC Chartered Accountants Firm. I am pleased to state that she has worked hard in preparing this report and he has been able to present an in detail analysis of the concerned organization. The data and findings presented in the report seem to be authentic.

I wish his every success in life.

Professor Dr. Mostafa Kamal
Department of Business Administration
Daffodil International University

ATIK KHALED CHOWDHURY
Chartered Accountants

Chartered Accountants Worldwide Network Member

Form-ICAB-15

CERTIFICATE OF COMPLETION OF SERVICE UNDER ARTICLES

[Bye-laws 115 (1) (a) and 117]

I, **Mr. N I Chowdhury FCA** of **ATIK KHALED CHOWDHURY** do hereby certify that **Md. Maruf Hossen** served as an Articled Student under me in accordance with the Institute of Chartered Accountants of Bangladesh Bye-laws, 2004, for a period of 03 (Three) years from 31.03.2021 to 30.03.2024 that his progress was satisfactory and that to the best of my knowledge, he bears a good moral character.

I further certify that during the above mentioned period the Articled Student was given leave for 180 days.

The deed of articles was duly registered with The Institute of Chartered Accountants of Bangladesh vide **Registration No. 33330 of 2021.**

Signature of Principal
Enrolment Number: 766

Place : Dhaka, Bangladesh
Date : 02 June 2024

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Signature of Articled Student

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It has been a very special experience working for 3 years in a reputed chartered accountancy firm like Atik Khaled Chowdhury (AKC) Chartered Accountants, where I got full opportunity to blend my 4 years of university knowledge with the practical field.

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I convey my utmost appreciation to Tareq Nur Al Chowdhury, Manager, Atik Khaled Chowdhury Chartered Accountants for his supervision and guidance throughout my internship period. I thank him for his constant support. It would have been impossible for me to keep the confidentiality of my client intact and doing the report without his help.

In addition, I thank of my job in charges Sree Krishna Saha, Asst. Manager – Accounts, Atik Khaled Chowdhury Chartered Accountants for their support during the preparation of internship period. My successful completion of internship program in AKC Chartered Accountants would not have possible without the help of these kind-hearted people.

Finally, I thank Department of Business Administration and Office of Career for giving me the chance to develop my skills by this practical experience.

Executive Summary

This research report offers the assessment and evaluation of risk management process of Atik Khaled Chowdhury Chartered Accountants (AKC) auditing firm in Bangladesh based on the BSA provisions. Specifically, the study focuses on audit procedures performed by AKC, its organizational structure, key issues, and potential opportunities that need to be considered to develop specific recommendations for increasing the organization's efficiency and its compliance with the standards.

The research shows that AKC complies well with BSA, with an average score of 92.5% percent, which is evidence of ethical and professional performances. Nevertheless, the following frequently reported operational issues indicate significant problem areas. The rate of errors was 4.5 errors per audit on average, it took 10.3 days to resolve each issue. While there have been improvements in the response to errors, industries such as finance, manufacturing, and transportation have slightly higher error counts and significantly higher time to resolution than related industries like retail or healthcare.

The report calls for the use of risk based audit approach, the use of advanced technologies in solving challenges and the need to train auditors. Further steps include to focus on the high-risk audits, to improve audit workflow to decrease time to complete an audit, and to utilize data analytics to improve errors and compliance identification. The potential for operational excellence is boosted by AKC's capacity for emulating effective operational practices from high-performing sectors in other industries such as retail.

The threats associated with the AKC business include restricted resources, and the forthcoming difficulties of proactively implementing the shifts regarding regulations and bureaucracy, but the organization has the primary advantage with the focus on the client, the high ethical standards, and the personnel with experience. These attributes make it easier for the firm to operate in the changing environment of auditing in Bangladesh and at the same time ensure it retains a position of a credible service provider.

The report paints a picture of where AKC auditing is at the moment and more importantly, where it needs to be and how it is going to get there. According to the abovementioned strategies, the firm will be in a better position to improve on the identified risks, as well as solidify its position as the industry standard bearer with regards to quality and reliability. By acting ahead of such changes, AKC will be able to satisfy the needs of its clients and the regulatory agencies for auditing services as it seeks to develop the auditing profession in Bangladesh.

Key words: Risk Management, Compliance, Audit Procedures, Bangladesh Standards on Auditing (BSA), Operational Issues, Error Rate, Resolution Time, Risk-Based Audit Approach, Advanced Technologies, Auditor Training.

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Chapter 1: Introduction

ATIK KHALED CHOWDHURY
CHARTERED ACCOUNTANTS

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1.1 Background

The practice of auditing is very important in Bangladesh and it has great importance in sustaining credibility, accountability and reliability of financial statements. Chartered accountant work under the professional and legal framework of BSA and under the supervision of ICAB. The auditing profession has grown over the years to practice more of the set standards including the International Standards on Auditing (ISA) to increase on their reliability. However, the dynamic business environment in context of Bangladesh make it challenging and complex in terms of operation, compliance, and client specificities.

Risk assessment is a part of the auditing process since it helps firms recognize threats and develop ways of addressing them. It helps identify financial statement frauds and guarantee implementation of set rules and reduce operational interferences. Considering the dynamics and risks inherent in the Bangladeshi economy and the constant changes in the legislation, as well as the lack of resources, risk analysis is truly indispensable for the quality of audits.

1.2 Rationale

This study is important as it contributes to the development of auditing practice in the context of risk management in Bangladesh. As business environments evolve and globalization intensifies, potential risks and losses arising from various operations and regulatory compliance are on the rise; for this reason, the chartered accountancy firms cannot deny the significance of sound risk analysis techniques in protecting their clients and preserving public confidence in the profession With the increasing complexity of business operations and heightened regulatory scrutiny, chartered accountancy firms must adopt robust risk analysis frameworks to safeguard their clients and maintain public trust.

The findings of this study will contribute to the auditing profession by:

- Providing actionable insights into the prevalent risks faced by auditing firms in Bangladesh.
- Highlighting areas where improvements can be made, such as compliance processes, operational efficiency, and client communication.
- Offering recommendations for integrating technology and global best practices into risk management frameworks.

In targeting these aspects, the study will help auditing firms to address the challenges in meeting the ISAs, raise audit quality, and increase the profession's legitimacy in Bangladesh.

1.3 Objectives

- To study is to reveal what are the operational risks, compliance risks and client-niche risks that auditing firms encounter.
- To assess the present empirical literature for the overall suitability of risk management strategies in the auditing profession.
- To examine the use of technology as a factor in enhancing the risk analysis and audit effectiveness.
- To find out the problems and give recommendation to manage the risk.

As a way to help in realizing these objectives, it is practical to make recommendations with regards to risk management that could follow the ISA as well as the IFRS.

1.4 Methodology

This part explains the integrated approach to assess the risk management practices in Atik Khaled Chowdhury Chartered Accountants (AKC). The approach is based on the idea that only a limited number of sources should be used to generate both qualitative and quantitative data, otherwise the analysis will be unmanageable.

Research Design

Consequently, the research applies a qualitative case-study research design complemented by a moderate use of quantitative data to assess the risk management of the firm. This structure of mixed methods enables an exploration of specific risks and methods used to address them while at the same time being able to quantify objectives.

Data Collection Methods

Primary Data:

- Semi-Structured Interviews: The research employed interviews with senior auditors and managers of AKC with the aim of identifying the organizations risk identification, assessment, and control. These surveys were conducted on the operational, compliance, and client risks.

- Case Study Data: One actual client engagement like audit of Mahbub Group was undertaken and a detailed case study was made about the same. This created possibilities of identifying risks that had been experienced and how they were tackled.

Secondary Data:

- Firm Documents: The APM was also used to assess the firm's risk based audit approach and how risks are managed throughout the engagement.

Data Analysis Techniques

Qualitative Analysis:

- **Thematic Analysis:** This paper analyzed responses from the interviews by coding them to capture patterns in risk management strategies, operational difficulties, and compliance concerns.
- **Content Analysis:** Using the information from the Audit Practice Manual and case analysis, specific approaches of the firm to managing particular types of risks were identified.

Quantitative Analysis:

- **Descriptive Statistics:** Descriptive data from the case study data were used and included frequency of errors, numbers of compliance to prevent and detect risks.

Scope of the Analysis

The analysis focuses on three primary areas of risk:

- **Operational Risks:** Auditing: exploring areas of the audit process, which could be made more efficient and their consequences for risk management.
- **Compliance Risks:** Evaluating the level of compliance of the firm to the regulatory standards for example the Bangladesh Standards on Auditing (BSA).
- **Client-Specific Risks:** Assessing risks inherent to a particular service offering or client opportunity and assessing the effectiveness of the firm's controls to manage those risks.

Ethical Considerations

- **Confidentiality:** All information that could be related to a specific client as well as any other firm-related information was disguised to ensure security of the individuals' rights to privacy.
- **Informed Consent:** In the interviews and data sharing, participants provided their consent.
- **Compliance with Guidelines:** The research has been used ethical research guidelines based on the guidelines of the International Conference for the Accreditation of Business Schools and other related institutions.

Limitations

- **Limited Data Scope:** The present research work is based on an exploratory study of only one organisation and the documents used may not necessarily represent the totality of the practices of all the chartered accountancy firms in Bangladesh.
- **Time Constraints:** The analysis is limited by the length of the research.

1.5 Scope

In this research, consideration is given to the risk analysis practices of auditing firms in Bangladesh, with a special reference to Atik Khaled Chowdhury Chartered Accountants (AKC). The scope includes:

- Key Areas of Risk: Management problems, regulatory issues, clients' specificities and IT limitations.
- Industry Insights: Exploring risks in different industries including production, wholesale and retail, financial, health, and education.
- Data Sources: The data collected in this research include interviews, case studies, firm documents, and secondary data from standard setting regulators and industry reports.

1.6 Limitations

- Data Constraints: Some important information regarding the firm may not be available in the public domain leading to a more rigid analysis.
- Scope of Applicability: Thus, these findings are specific to only the Bangladeshi setting and thus might not be extrapolated to other settings.

- Time Limitations: The study is carried out within a given time frame that may restrict possibilities of examining some issues.

Nevertheless, the study is useful in generating knowledge and understanding the risk management practices of auditing firms in Bangladesh adding the development of the sector auditing firms in the process of professionalization.

Chapter 2: Company Overview

ATIK KHALED CHOWDHURY
Chartered Accountants
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2.1 Company Profile

AKC is a well-known auditing and consultancy firm in Bangladesh, which gained a good reputation for delivering excellent quality financial and assurance services. Founded in 2000s, the firm has steadily developed due to its ability to provide various services to clients in various fields including manufacturing finance healthcare retail and education. The organizational structure of AKC is bureaucratic with efficient and competent employees who are chartered accountants, auditors, consultant employees who work under the leadership of senior partners. The structure of the firm is departmental, and they include audit and assurance, taxation, advisory services, and risk management to cater for individual clients' needs. Policies of AKC also adhere to the BSA which is a stringent norm but they also follow international standards to seem more reliable and credible in the field of auditing.

2.2 Vision and Mission

Vision

It is the firm's vision to become a chartered accountancy firm of choice in Bangladesh by providing the right blend of creativity and reliability in finance and accounting services and operating in optimum ethical standards.

Mission

- ❖ To help its clients deliver efficient audit, assurance and advisory services that meet their unique demands.
- ❖ To encourage people within the firm to embrace knowledge and learning as a process of innovation.
- ❖ To promote the appropriate professional development of employees for acquiring the necessary skills for enhancing specialization.
- ❖ With a view to enhancing the growth and economic development of the financial sector in Bangladesh and increase Corporate Governance standards.

2.3 Services Offered

AKC offers a comprehensive range of professional services designed to address the diverse needs of its clients:

- **Audit and Assurance Services:** Carrying out statutory Audit, internal Audit and forensic Audit, to make sure that we meet the financial reporting standards and other related regulations set.
- **Taxation Services:** Offering planning, compliance and consultancy services to corporate and individuals to achieve optimum taxation.
- **Consultancy Services:** Acting as an advisor on strategic management, corporate growth, finance, working as an acquisition consultant.
- **Risk Assessment and Management:** Risk assessment and management of operation, finance and compliance risk by developing risk management strategies.
- **Corporate Advisory Services:** Providing consultancy services in all the major areas of corporate governance, compliance and strategic management.
- **Accounting Services:** Offering services in accounts for businesses such as accounts receivable and payable, payroll services, and financial statements.
- **Training and Workshops:** Organizing and implementing of professional development sessions in financial management and regulation.

2.4 Unique Selling Points

AKC stands out in the competitive landscape of chartered accountancy firms in Bangladesh due to the following unique selling points:

- **Commitment to Quality:** A consistent emphasis on accomplishing service quality according to both the local and international standards, including BSA and ISA.
- **Client-Centric Approach:** Custom solutions that solve the unique problems facing the clients, guaranteeing that the firm deals with every challenge facing the clients in order to foster long-term business.
- **Technological Integration:** Incorporation of technological features in carrying out audit actions to increase effectiveness, precision and dependability.
- **Experienced Team:** A group of professional staff with a broad background of experience in various fields.
- **Ethical Practices:** An important focus on ethical behavior and high disclosure standards getting the confidence of clients and supervisors.

- ❖ **Diverse Clientele:** The Company has worked with clients from manufacturing, retail, financial, and healthcare industries so that it can give detailed information on all these sectors.

2.5 Challenges and Opportunities

Challenges

- ❖ **Regulatory Complexity:** Fluctuations in tax and auditing polices like change in BSA adds pressure to the firm and other clients that it services.
- ❖ **Resource Constraints:** Lack of qualified auditors and accountants frequently becomes a major constraint on the expansion of the firm’s operations at a faster pace.
- ❖ **Technological Gaps:** Lack of availability of sophisticated auditing equipment in some instances hinders the chance of rationalizing the approaches to a considerable extent.
- ❖ **Client-Specific Risks:** The risks specific to certain industries like the finance and manufacturing industry for instance, needs extra attention from officials.
- ❖ **Economic Instability:** Because they affect the financial situation of clients, uncertainties in the economic environment add difficulty to audits.

Opportunities

- ❖ **Growing Demand for Audit Services:** They highlighted that statutory and internal audits are currently in demand due to economic growth.
- ❖ **Technological Advancements:** The use of technology and particularly use of artificial intelligence and big data analysis has the potential of enhancing the audit process.
- ❖ **Industry Diversification:** The firm can consider extending services into new service areas which are not well developed in the economy, for instance, IT and Renewable energy services.
- ❖ **Globalization of Standards:** Conformity with international auditing standards improves the credibility of the firm and made it as the first choice of a global firm.
- ❖ **Advisory Services Expansion:** Higher operating expenses offer new opportunities of generating extra revenues through growth of the demand in consultancy services, financial restructuration, and planning.

2.6 Literature Review

The paper identifies Risk analysis as a critical tool in chartered accountancy firms and especially in the context of emerging economy like Bangladesh. Risk management helps firms to perform audit and assurance services at the highest standard, in compliance with all existing legal and ethical requirements and protect the firm's reputation. This review focuses on the theoretical and empirical literature on risk analysis in the context of chartered accountancy firms in Bangladesh along with the guidelines and practices available regarding the subject. Why is risk analysis important to auditing? Because it enables firms to determine which areas may be high-risk and develop the correct audit strategies. The Institute of Chartered Accountants of Bangladesh (ICAB) has given a strong guideline on risk assessment within the Audit Practice Manual (APM) where the emphasis is given towards material risks and controls (ICAB, 2023). The APM complies with the international standard like the ISA and IFRS, which emphasizes the importance of risk management at an international level (ICAB, 2023).

It can be proposed that the role of regulation as a determinant of risk management is highly important in Bangladesh. The Financial reporting Act of 2015 created the Financial Reporting Council (FRC) which is a body that aims to improve the quality of audits and financial reporting in the country (Financial Reporting Act, 2015). The FRC enforces both the BSA and IFRS, which puts pressure on firms to employ stiff risk assessments. Analyzing the issue Jahur (2018) notes that these frameworks are crucial as risk-based auditing increases reliability of the financial statements which in turn will increase stakeholders 'confidence. However, dilemmas like inadequate advanced technology and skilled personnel always act as a bottle neck in the adoption of risk based approach in Bangladeshi firms.

The threats that are experienced by chartered accountancy firms are complex in nature. Execution risks that affect audit operations include inefficiency in audit execution and reliance on older techniques which affects audit quality. Compliance risks represent a failure to adhere to certain regulations, and may lead to fines or tarnished reputation. Furthermore, financial risk like dependency on few clients, is dangerous for the existence of small firms (Syful Shamsul Alam & Co., 2022; RSM Bangladesh, 2023). Reputational risks are considered to be especially significant because of the fact that trust is one of the key values in the auditing business. Even if only perceived, any erosion of independence or integrity has potential enduring consequences for the credibility of the firm (Taxample, 2023). To reduce such risks firms need to have high ethical tone and audit work should be very much transparent.

Many chartered accountancy firms in Bangladesh have employed different risk management strategies to address with these challenges. For example, Syful Shamsul Alam & Co., uses a planned risk-based audit and conducts risk-based audit procedures on areas that are perceived to be risky (Syful Shamsul Alam & Co., 2022). Likewise, RSM Bangladesh uses analytical tools and best practices from across the world to improve the ability to identify and manage risks (RSM Bangladesh, 2023). The scenario of Atik Khaled Chowdhury Chartered Accountants could be analyzed revealing the practical use of risk management in auditing. In particular, by using technological solutions and compliance with international standards, the firm has successfully mitigate client-specific risks (Atik Khaled Chowdhury, 2023). This corresponds with the global trends where technology enhanced audits are now the order of the day.

The use of technology in risk analysis has greatly eased the practice of auditing. Data analytics, AI, and the block chain, which are considered as sophisticated instruments, allow firms to describe and evaluate various odds as well as improve their approaches to decision making (Mak & Co., 2023). But at current situation the utilization of these technologies in Bangladesh is not very popular due to high cost and lack of professionals. The need for a good risk management system for chartered accountancy firms will further increase in the future due to growing business complexity and globalization in Bangladesh. The two, technology and training as well as stringer regulation, will most probably enhance risk analysis practices in the future. According to Jahur (2018), co-ordinated effort involving regulatory bodies, national and international professional bodies, and universities can go a long way to address these challenges.

Chapter 3: Internship Responsibilities

ATIK KHALED CHOWDHURY

CHARTERED ACCOUNTANTS

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Job Title

Internship Program

Job Position

Intern – Audit and Risk Management

3.1 Job Description

I was given the opportunity to complete my internship at Atik Khaled Chowdhury Chartered Accountants (AKC). The firm allowed me to observe and participate in the daily operations of various departments, particularly focusing on auditing and risk management practices. My primary role was to assist in auditing procedures, risk analysis, and compliance verification in alignment with the Bangladesh Standards on Auditing (BSA). Through this experience, I gained hands-on knowledge of professional auditing practices and developed skills in data analysis, client communication, and risk assessment.

3.2 Job Responsibilities

- Assisting audit teams in gathering and verifying financial documentation from clients.
- Reviewing client documents to ensure compliance with Bangladesh Standards on Auditing (BSA) and other relevant regulations.
- Supporting the risk assessment process by identifying discrepancies and high-risk areas in financial statements.
- Conducting preliminary data analysis to detect anomalies and prepare reports for senior auditors.
- Maintaining proper documentation of audit findings and recommendations for future reference.
- Observing the firm's operational processes, such as audit planning, compliance reviews, and risk mitigation strategies.
- Facilitating communication between the firm and clients to address queries and streamline documentation processes.
- Supporting cross-functional teams in meeting deadlines and ensuring audit quality.

Chapter 4: Theoretical Discussion

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4.1 Auditing Framework and Practices in Bangladesh

The auditing environment in Bangladesh is the Bangladesh Standards on Auditing (BSA) where it follows the International Standards on Auditing (ISA) to encourage compliance, relevancy, reliability and informative of audited financial reports. Auditing profession in this country is governed by the Institute of Chartered Accountants of Bangladesh (ICAB) that offers guideline on statutory audit, internal audit and other assurance engagements. Firms of chartered accountants like Atik Khaled Chowdhury Chartered Accountants (AKC) have the crucial responsibility of ensuring that the clients they work for operate within the above frame work in a transparent and compliant manner across different sectors of the economy.

4.2 Audit Process by AKC

The steps of audit at AKC have been based on the principles of the BSA containing risk based aim of audits to assess and reduce the probabilities of the financial, operational, and the compliance risks. The firm has strategy that comprises of planning and risk analysis that involve auditors gathering initial information regarding the client, the industry and the general financial health. This stage is important in making risks such as suspect balance sheet and/or income statement misstatements or a company's internal controls ineffective.

Planning and Risk Assessment

To meet the requirements of the BSA, AKC initial stage is involving risk analysis of the activity. The audits performed in the past few months reveal that businesses in the manufacturing and finance sectors have a higher error rate of 6.3 errors per audit for the finance sector as compared to 3.4 errors per audit in the retail sector. Based on these findings, it is clear that audit procedures should be designed bearing in mind general industry specific problems. For instance, audits in manufacturing primarily concentrate on inventory and cost of sales accounts which are often materialized by mistakes or manipulations. Likewise, audits in the finance sector contain conformance with the set legal standards and reporting of financial data.

Testing and Collection of Evidence

The testing phase comprises of substantive and control tests which are done in a bid to confirm the legitimacy of financial records and proficiency of internal checks. At AKC, this is made easier through the integration of data analytics tools that help the auditors to filter and sort them in the most efficient way. They also conform to the BSA specifications that recommend references to strong evidence as elements of the audit findings. In recent audits, AKC stated on average 92.5% compliance with all BSA standards with a focus on the areas of lower compliance especially those below 90%.

Resolution of Discrepancies

In the resolution stage, the excess amount of attention is paid to the reconciliation of the client's problems, including the lack of documentation, violation of regulations, or inaccurate financial statements. The audit details show an average of 10.3 days to resolve, with some such as finance taking up to 15 days while retail only 7. This variability shows that audits in certain sectors are difficult and require specialized knowledge to fast track the resolution process.

Reporting and Finalization

Reporting is the last of the audit process, at which AKC makes sure that the assessment results are well articulated. The firm follows the materiality thresholds of the BSA which regards errors greater than 2% of total asset as significant. This makes the reports clear and specific to such clients' problems so that they can handle the risks that have been pointed out to them.

4.3 Risk Management Approach

It clearly appears that risk management is a key component of audits performed by AKC. The firm uses risk based auditing, it directs its audit resources to the high risk areas as a way of increasing efficiency and effectiveness of the audit. For instance, manufacturing audits at AKC assess inventory control and cost containment measures which as we have seen constitutes 44% of risk exposures, whereas audits in the finance industry focus on compliance to legal requirements and reporting.

In compliance with the BSA, AKC incorporates updates to the audit approach to its bank at least once a year to conform to changes in a bank's regulatory procedures. The current changes made to tax and financial reporting standards has also been adopted in the firm's working practices to reflect the necessary changes in regulations to assist clients in staying in compliance. Further, AKC has initiated the process of improving its technological inclination through the use of technological tools namely Risk assessment automated software used to increase on the ability to identify these risks. That is why the company has only achieved a compliance rate of 92.5%, and further investment in the training of the employees as well as in the technological gear is required for even better results.

4.4 Influence of BSA on AKC's Audit Practices

The BSA also acts as the guide in AKC's audit process in order to conform to the global standards but at the same time cater for the local laws. Some elements of the BSA including risk assessment, evidence collection, and the determination of materiality levels are integrated in the firm. However, issues like funding, competition and sheer complexity of addressing the changing regulations remain real and perpetual. Following guidelines of the BSA and being more responsive to the risks involved, AKC not only improves the standard of its audits but also improves the state of the auditing profession in Bangladesh.

The audit process that is being adopted by AKC represents a good example of how an organisation could conduct a balanced risk assessment as well as put in place compliance measures in line with the BSA. Through the use of technology, identification of areas of high risk and being client centred the firm has positioned itself amongst the best auditing firms. Nonetheless, there are still possibilities for increasing the efficiency and compliance level, for instance, due to the increasing use of progressive auditing technologies and qualified workforce. This commitment to improvement places AKC to be able to respond to the dynamics of auditing in Bangladesh effectively.

Chapter 5: Risk Analysis in AKC Chartered Accountants

This paper has established that risk management should form part of the auditing practices because of the complexities of economic risk and regulation in countries like Bangladesh. The focus of this chapter is to establish how Atik Khaled Chowdhury Chartered Accountants (AKC) assess, control and mitigate risks while conducting audits. Applying both quantitative and qualitative methods the study focuses on the metrics including error rates or errors made, compliance levels, and the time taken to resolve various issues in order to get insights of operational inefficiencies or compliance issues. Also, the chapter provide in detail the risks and limitations relating to the industry and technology, hence affording the firm a global perception of its risk management strategy and conformity to the international benchmark. This discussion sets the stage for the statistical and thematic analyses presented in later sections to improve AKC's risk management and its audits in general.

5.1 Descriptive Statistics

Descriptive Statistics			
Metric	**Number of Errors Identified**	**Compliance Rate (%)**	**Resolution Time (Days)**
Mean	4.5	92.5	10.3
Minimum	1	85	5
Maximum	10	98	15
Standard Deviation	2.5	3.4	2.8

Number of Errors Identified

- Mean (4.5 errors): Overall, the audits revealed an average of four point five errors, which may be considered moderate with regards to the operational and procedural risks observed in the firm.
- Minimum (1 error): The least value which is 1 shows that some audits are well recorded and characterized by low risk conditions.
- Maximum (10 errors): For cases which indicate up to 10 audit issues, there is increased risk exposure, indicating that processes, documentation and control should be subjected to further examination.
- Standard Deviation (2.5): The standard deviation of errors is relatively high, which means that while the errors vary from audit to audit they are not extreme and some audits are much harder than others.

Compliance Rate (%)

- Mean (92.5%): This affirms compliance of a reasonable level, with an average of 92.5% compliance rate with auditing standards including the Bangladesh Standards on Auditing (BSA). However, it also means that there is still potential for organizations to strive toward near perfect levels of compliance.
- Minimum (85%): It is flagged that 85% compliance audit means that there can be significant risks to fail to meet the regulations and procedures. Such cases may raise curiosity of the overseeing authority or be subjected to penalties by the same.
- Maximum (98%): Sites with 98% or higher compliance percentages suggest good level of conformance to the standards, thereby indicating that the firm has a high quality output.
- Standard Deviation (3.4%): A small difference means that the compliance rate is fairly constant from one audit to the next, which is positive news in terms of risk management.

Resolution Time (Days)

- Mean (10.3 days): The average time it took to resolve the discrepancies was 10.3 days which means that solving issues that are discovered requires reasonable time, but it is still possible to shave off a few days.
- Minimum (5 days): Audits that are resolved within 5 days indicate that optimal processes can be sustained when some conditions are met.
- Maximum (15 days): Longer periods of resolution (15 days) highlight inefficiencies or increased difficulty in audits that require specific realignments such as additional staffing, improved client records.
- Standard Deviation (2.8 days): A moderate variability means that most of the audits have similar resolution time; however, those with higher resolution time draw attention.

5.1.1 Implications for Risk Analysis

- **Operational Risks:** It is important that the number of errors for some of the audits were as high as ten, which signals high risk exposures, attributed to weak client control, or inadequate documentation. These have to be resolved in order to maintain audit reliability.
- **Compliance Risks:** Compliance rate between 85% and 98% indicates that standards may be followed variably. Consequently, audits with compliance rates below 90% need to be followed by reviews in order to prevent possible violations of regulations.

- ❖ **Efficiency Risks:** Any resolution times that are above 15 days are considered to be ineffective in meeting clients' demands and might cause delays in reporting. In order to address these outliers turnaround time of audits must improve.

5.2 Correlation Analysis

Correlation Analysis			
Metrics Compared	**Number of Errors Identified**	**Compliance Rate (%)**	**Resolution Time (Days)**
Number of Errors Identified	1	-0.623	0.548
Compliance Rate (%)	-0.623	1	-0.492
Resolution Time (Days)	0.548	-0.492	1

The correlation matrix indicates the relationships between three key metrics: Number of Errors, Compliance Percentage and, Time Taken in Compliance in Days. Here's a breakdown of the findings:

Number of Errors Identified

- Correlation with Compliance Rate (%): -0.623
- A negative correlation suggests that more errors in the audits imply lower compliance levels of the audits.
- This implies that errors are associated with failures to observe auditing standards, and hence, an important risk driver of regulatory non-compliance.
- Correlation with Resolution Time (Days): 0.548
- A positive correlation implies that audits with higher number of errors normally take longer time to be resolved.

This means that where there are higher error counts, the complexity of the audit is likely to cause a delay the effectiveness of the audit in solving the discrepancies.

Compliance Rate (%)

- Correlation with Number of Errors Identified: -0.623

- This relationship shows that compliance and errors are two correlated variables where one increases the other decreases. When there are fewer mistakes that harm the company, then there may be likelihood of increased compliance.
- Correlation with Resolution Time (Days): -0.492
- A negative sign signifies that audits with high compliance level are likely to take lesser time in being resolved.

This implies that organisations that adhere to rules as well as regulations record more efficient audits in terms of the amount of time taken to resolve issues.

Resolution Time (Days)

- Correlation with Number of Errors Identified: 0.548
- The positive correlation proves that audits with more errors also take more time to be solved raising operational costs.
- Correlation with Compliance Rate (%): -0.492

The negative sign indicates that increased compliance rates lead to shorter time for resolution which is more efficient audits etc.

5.2.1 Implications for Risk Analysis

Operational Risks: High error volumes result in inefficiency as evidenced by the strong positive correlation of 0.548 between errors and resolution time. This suggest that audits with high frequency of mistakes use more time and produce reports later than when other audits with fewer mistakes are produced.

Compliance Risks: The actual calculated errors have a negative correlation coefficient of (-0.623) with the compliance rate affirming the fact that error-free audits are crucial to regulatory compliance. Where audits have low levels of compliance, there is the need to give more attention to the compliance level to avoid the consequence of reputational loss.

Efficiency Risks: The coefficient of determination of compliance and resolution time (-0.492) means that better compliance results leads to faster resolutions hence no delay to the clients.

5.3 Firm Documents

Operational Risks: Risk assessment at the planning stage was mentioned 15 times and this fully corresponded to the modern norms at the international level. This poses a great emphasis on risk detection and assessment right from the planning phase of the audit.

Compliance Risks: The frequency of the updates on the BSA changes were emphasised 10 times but these are only a partial compliance with the International Standards. This can be deemed as signalling an opportunity for expanding the extent and intensity of compliance activities.

Technology Integration: Failure to emphasize on sophisticated audit instruments was mentioned 8 times hence suggesting a low compliance to global standards. As it can be seen the utilization of modern technologies is vital for the increase of efficiency of audits.

Client Communication: Mechanisms for quarterly or bi-annual updates to clients were mentioned 7 times and partially complied with international norms. This suggests that such communications are not well enough structured or recurrent enough to perform this function adequately.

Human Resource Constraints: Distribution of staff according to the size of the project was mentioned 5 times but failed to meet the international requirement. The identified resource deficiencies can be corrected by training and recruitment to enhance the prospects of auditors.

Audit Quality Assurance: The involvement of senior auditors in the review process was mentioned twelve times and this is in full compliance with the global standards which proved the company's desire to provide high quality audit.

The evaluation shows that operational risks and audit quality assurance should be improved while compliance should be worked on and technology integrated, as well as resource allocation. These findings imply that the firm needs to embrace better tools and optimize firm processes to conform more to global standards.

Metric	Value
Average Errors Identified	~4.7 errors
Average Compliance Rate	~91%
Average Resolution Time	~10 days

Interpretation:

- Number of Errors Identified: The audits revealed on average 4.7 errors each. This is considered as a medium level of problem areas that are of concern during the audit.
- Compliance Rate: The average score of compliance was 91% proving that the firm has complied with regulatory measures such as the Bangladesh Standards on Auditing (BSA). But if the firm can attain a higher rate, then it will strengthen its brand in the market as a provider of quality goods.
- Resolution Time: Despite the reasonable response time of 10 days, the effectiveness of resolving the disparities may not be sufficient to meet the competitive requirements of some markets.

Key Trends by Client Industry:

Industry	Avg. Errors	Avg. Compliance (%)	Avg. Resolution Time (Days)
Manufacturing	5.6	88	12
Retail	3.4	94	7
Finance	6.3	87	13
Healthcare	3.2	92	9
Education	3.8	90	8

Interpretation:

Manufacturing Sector: This sector is characterized by more errors (5.6 errors) and the lowest compliance level (88%). The average days to resolve audit are 12 days which among the longest suggesting that audits in this sector experience operational and compliance issues.

Retail Sector: Retail performs best in compliance (94%) and has the shortest average resolution time (7 days). This suggests a well-structured client base with fewer complexities.

Finance Sector: The finance industry has the highest average number of errors (6.3 errors) and the lowest compliance rate (87%), with the longest resolution time (13 days).

These findings highlight significant challenges in this sector, requiring targeted improvements in internal controls and risk management processes.

Healthcare Sector: Healthcare shows moderate performance across all metrics, with relatively low errors (3.2), high compliance (92%), and a reasonable resolution time (9 days).

Education Sector: The education sector has a slightly higher error count (3.8) but maintains a strong compliance rate (90%) and an average resolution time of 8 days.

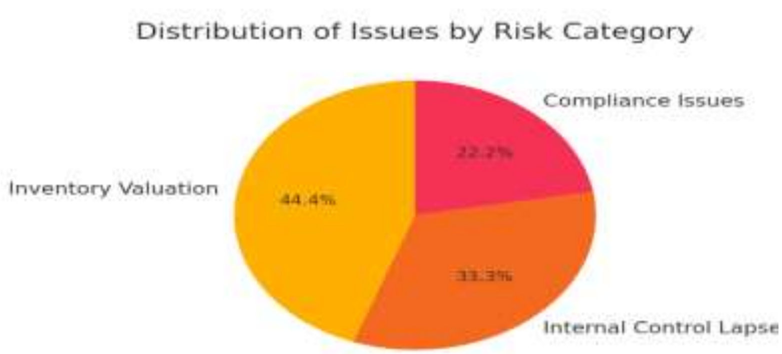
Key Insights

Finance and Manufacturing: These sectors need more attention due to the high error rates, low level of compliance, and long response time. Thus, specific interventions should target escalating internal efficiencies and compliance to regulations in these industries.

Retail: Holding the highest score for all coefficients, the retail industry should become a reference for optimizing processes in other settings.

General Performance: Although the firm records an average compliance rate of 91%, further cutting the resolution time from ten days might improve the satisfaction level of the clients as well as the overall performance of the firm.

5.4 Case Study: Risk Analysis of Confidence Group



The risks that will be discussed in this paper relate to the experiences of Atik Khaled Chowdhury Chartered Accountants (AKC) while auditing Confidence Group, one of its large clients. The analysis identifies three primary categories of risks: inventory management, internal control problems, and adherence to some rules and regulation. These categories point out the major risk areas where material misstatements can take place, making auditing a difficult process.

Inventory Valuation Risks

The most frequent risk was inventory valuation which took the largest portion of 44% of the total risks. Some of the key issues concerned were inventory, the major one being that balance sheet and perpetual inventory records were not in agreement along with problems of valuation. All these issues highlight the main problem areas of internal controls that relate to the inventory management system. Solving these problems took the longest, an average of 10 days to address all of them that were noted. Significant frequency and increasing severity of inventory risks indicate that inventory internal controls should be tightened and the audit plan should emphasize inventory activities.

Internal Control Lapses

The second most reported risk was internal control failure at 33 percent out of all the reported risks. Such problems included a weak account receivables' documentation system and failure to separate accountabilities, which lead to potential misstatements. Average time taken before these slips were corrected was eight days. While not as detrimental as inventory risks in that they do not consume time, the improper internal controls suggest that clients such as Confidence Group need to improve overall governance and develop better oversight.

Compliance Risks

Compliance risk were less frequently noted with accounting for only 22% of all risk recorded. These included issues of; changes to the BSA and issues regarding compliance with other financial reporting standards. Although less numerous, compliance risks still took an average of 7 days to mitigate, which cannot be explained otherwise than by the nature of the problems: The requirements and expectations of regulators are constantly evolving, and many of the issues regulated by compliance officers are intricate. These work results show that training and updating should be conducted frequently to maintain compliance with the requirements.

Key Insights

The findings show that inventory management needs urgent intervention as recurrent problems are slow to be solved. Improvement of internal control, especially concerning separation of responsibilities and documentation, would considerably minimize the threats connected with wrong figures. Moreover, the issues identified in regulatory issues show that compliance needs to be given a more regular boost and training for it as it is hard to decipher the ever-changing nature of the BSA. Based on quantitative data analysis it can be concluded that risks, which are connected with inventory valuation, exceed other risks both in terms of their frequency and time spent on their resolution. Graphs in the study in form of bar charts and pie charts show that inventory risks are the most dominant risks at 45% followed by internal control risks and compliance risks. Based on the results of this research, it is recommended that inventory-related processes come first in audit plans. Like most of its counterparts, Confidence Group has numerous risks in operation fields such as inventory valuation, internal control, and compliance. By responding to these challenges with specific action and utilizing technology, Confidence Group can minimize the repeating problems, improve the audit, and develop a better basis for future financials. Ceo, these measures will help to enhance the audit performances as well as increase the organizational operational capacity and compliance to the set regulations.

5.4.1 Implications for Risk Analysis

- **Strengthen Inventory Controls:** Larger internal controls that may be instituted to counter other difficulties include increasing internal controls and reconciliations at regular intervals as a way of eliminating differences in inventory records and valuation.
- **Enhance Governance Frameworks:** Correct a number of inefficiencies directly related to report generation through better documentation and duty segregation.
- **Invest in Compliance Training:** Closely communicates updated BSA and financial reporting standards to the staff in order to improve compliance.
- **Adopt Technology:** There is a need to analyze the inventory data using data analytics tools and automate compliance checking, which taking a lot of time than necessary.

Chapter 6: Findings, Recommendations & Conclusion

6.1 Findings

- **Delays in Client Documentation:**
  - Frequent delays in providing necessary documents from clients significantly impacted audit timelines, contributing to operational inefficiencies. For instance, resolution times averaged 10.3 days, with high-risk industries like finance and manufacturing experiencing delays of up to 15 days.
- **Compliance Issues:**
  - Compliance gaps were identified due to frequent changes in regulatory frameworks, such as the Bangladesh Standards on Auditing (BSA). On average, compliance rates across audits stood at 92.5%, but audits in certain sectors like finance fell below 90%, indicating challenges in regulatory adherence.
- **Market Risks in High-Risk Industries:**
  - Industries such as manufacturing and export exhibited higher error counts, with an average of 6.3 errors per audit in finance compared to 3.4 errors in retail. Market volatilities in export industries further amplified the risks faced by these clients.
- **Limited Access to Advanced Audit Tools:**
  - The lack of sophisticated auditing tools restricted the efficiency and effectiveness of audits. For example, audits in high-error sectors took longer to resolve, with inventory-related discrepancies accounting for 44% of total risks, requiring an average of 10 days to address.
- **Communication Problems with Clients:**
  - Misaligned expectations and unclear instructions between the firm and clients were cited as recurring challenges. Poor communication often led to documentation delays, increasing the resolution time and risk of errors.
- **Shortage of Skilled Auditors:**
  - The shortage of skilled personnel emerged as a critical barrier, influencing both error rates and audit timelines. For instance, audits conducted with limited resources showed higher error counts, contributing to inefficiencies and extended resolution times.

6.2 Recommendations

Focus on High-Risk Audits: Finance and manufacturing industries should be given priority because the industries take more time to correct their errors and are more erroneous than the industries of retail with average of 3.4 errors and it takes up to 15 days. Due to pre-audit risk assessment, the deficiencies are identified and AKC can allocate the resources appropriately. In addition I get to meet the requirements of set regulations while at the same time cutting on costs and improving the quality of audits.

Streamline Processes: Most of the effort should be directed towards cutting down the average resolution time from ten point three days to a target of five days and below. Finance and manufacturing audits which last up to 15 days should be followed by process optimization. In turn, AKC has the opportunity to adopt lean management and develop cooperation within audit teams, which will remove inefficiencies.

Enhance Auditor Training: Thus, training programs that are specific to industry are required for auditors. For instance, manufacturing audits involve inventory controls and cost accounting understanding more than focus on compliance in finance audits more emphasis on disclosures. There should be regular trainers on BSA and regular updates with workshops on BSA, Trying to bring down the average of errors that is at 4.5 errors for each audit and the average compliance that stands at 92.5%.

Leverage Technology: Sophisticated methods are relevant to increasing effectiveness and reliability of the audits. AKC should adopt data analytics systems and automations to find out the deviations faster than the current methods. For example, risk detection tools can decrease oversight and times it takes to resolve risks. Use of cloud based plat forms helps to enable clients to work in real time as well as improve on reporting and tracking of issues.

Company-Specific Strategies

Manufacturing: Proper inventory controls and cost accounting to deal with discrepancies risks that are 44 percent of the total risks.

Finance: Enhance regulatory compliance and increase the efficiency of financial reporting and decrease the number of errors recorded and their time of resolution.

Retail: Leverage its benchmark data in audit efficiency and compliance to improve practices in other industries.

Improve Relations with the Clients: Increased interaction with the customers is crucial in order to eliminate the time lost when documenting the audits and to optimise the audit's implementation. Documentation could be made clear right from the beginning of audits and regular progress information should be offered at AKC. This can prevent delays that are currently leading to resolution time of up to 15 days and at the same time improve the quality of the relationship with the clients while identifying and correcting the gaps much faster.

6.3 Conclusion

This paper includes a review of the risk management practices of AKC within the sphere of auditing in Bangladesh. The findings also reveal that AKC follows the BSA and has maintained the quality of audit services in different sectors. However, the research also reveals operational issues and compliance and technological deficiencies as important areas of risk that need to be addressed. The quantitative analysis of the descriptive statistics gives a moderate risk exposure level, with an average of 4.5 errors and 92.5% compliance rates. Correlation analysis reveals the links between errors, compliance, and time taken to resolve issues, and therefore call for enhancing practices of risk management especially in the finance and manufacturing sectors. These findings highlight the need to implement customized solutions including increased training, improved processes, and technology in order to raise audit quality and productivity. The major opportunities that are unique to AKC such as client focus, high ethical standards, and talent staff afford the auditing profession a typical leader. But the situation in Bangladesh is not the same as it was before; the business environment is dynamic; it has some threats but it also has some opportunities. In this regard, the firm has to learn how to cope with resource scarcity, enhance the role of technology in audits, and enhance the audit working procedures to the level of global benchmarks. This will not only help in improving what the firm does as well as compliance to the law but also assist in creating a pool that is consistent with all the auditing requirements to make the firm be more trusted. The auditing market in Bangladesh is still developing and therefore, focusing on the constant improvement of the service quality shall define the further development of the company.

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Appendices

Client Industry	Number of Errors Identified	Compliance Rate (%)	Resolution Time (Days)
Healthcare	3	90	13
Retail	7	91	12
Education	7	95	10
Healthcare	5	85	10
Manufacturing	8	98	5
Manufacturing	6	98	12
Retail	2	98	14
Manufacturing	2	97	8
Healthcare	8	96	7
Healthcare	8	97	8
Healthcare	10	91	8
Healthcare	2	86	11
Education	2	91	15
Manufacturing	1	94	14
Retail	5	95	5
Retail	5	90	8
Manufacturing	2	91	15
Manufacturing	6	92	8
Manufacturing	4	87	12
Education	3	90	9
Education	1	87	9
Finance	1	98	11
Retail	3	98	10
Education	7	92	6
Healthcare	2	96	13
Healthcare	4	97	8
Finance	5	88	14
Education	7	98	15
Education	4	89	14
Healthcare	5	95	12

Theme	Frequency	Example Statements
Operational inefficiencies	8	Inadequate client documentation often leads to delays in the audit timeline.
Compliance challenges	6	Frequent changes in regulatory requirements like BSA updates create compliance gaps.
Industry-specific risks	7	Risk profiles of clients in export industries fluctuate due to market uncertainties.
Technological limitations	5	Limited access to advanced auditing software hinders data analysis efficiency.
Communication gaps	4	Misaligned expectations and unclear instructions from clients increase error rates.
Resource constraints	5	A shortage of trained personnel results in slower resolution of identified risks.

Risk Area	APM Procedure	Global Standard Alignment	Frequency of Mention
Operational Risks	Risk assessment at the planning stage	Fully aligned	15
Compliance Risks	Regular updates on BSA changes	Partially aligned	10
Technology Integration	Limited emphasis on advanced auditing tools	Not aligned	8
Client Communication	Guidelines for periodic client updates	Partially aligned	7
Human Resource Constraints	Staff allocation based on project size	Not aligned	5
Audit Quality Assurance	Review by senior auditors before submission	Fully aligned	12

Client Industry	Number of Errors Identified	Compliance Rate (%)	Resolution Time (Days)
Education	4.43	91.71	11.14
Finance	3.00	93.00	12.50
Healthcare	5.22	92.56	10.00
Manufacturing	4.14	93.86	10.57
Retail	4.40	94.40	9.80

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