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## IMPACT OF THE AUDIT ON THE SOCIAL, ECONOMIC AND INNOVATIVE DEVELOPMENT AND INTERNATIONAL RATINGS

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The purpose of this study is to substantiate the impact of the audit on social, economic, innovative development and the possibility of assessing this impact in international rankings.

The taking into account of the impact of audit in the international ratings is analyzed, in particular, when assessing the institutional environment in general and the protection of minority investors as well. It is substantiated that audit is either completely ignored, for example, in such ratings as Doing Business, Sustainable Development Index, or is mentioned only as one of the elements of assessing the complexity of the market in the Global Innovation Index. In fact, the audit institution is taken into account only in Global Competitiveness Index as part of the assessment of institutions as an element of the enabling environment. The comparative analysis of such indicator of Ukraine and Georgia has been conducted. It was stated that the low position of Ukraine on this indicator, despite the achievements in the field of audit in the context of the application of International Standards and compliance with European requirements, proves the existence of a large gap in expectations concerning user perception of audit results.

It is substantiated that the complexity of this problem is enhanced by the lack of a unified approach to defining the audit goal and the requirements for it, as well as information inconsistency between the auditor, clients and other intended users.

**Keywords:** International ratings, social development, economic development, innovative development, Doing Business, Global Innovation Index, Global Competitiveness Index, Sustainable Development Goals.

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## აუდიტის გავლენა სოციალურ, ეკონომიკურ და ინოვაციურ განვითარებაზე, საერთაშორისო რეიტინგები

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კვლევის მიზანია დაასაბუთოს აუდიტის გავლენა სოციალურ, ეკონომიკურ, ინოვაციურ განვითარებაზე და ამ ზემოქმედების შეფასების შესაძლებლობა საერთაშორისო რეიტინგებში.

განალიზებულია საერთაშორისო რეიტინგებში აუდიტის გავლენის გათვალისწინება, კერძოდ, ზოგადად ინსტიტუციური გარემოს და ასევე უმცირესობის ინვესტიციების დაცვის შეფასებისას. დასაბუთებულია, რომ აუდიტი ან მთლიანად იგნორირებულია, მაგალითად, ისეთ რეიტინგებში, როგორცაა Doing Business, Sustainable Development Index, ან აღნიშნულია მხოლოდ როგორც ბაზრის სირთულის შეფასების ერთ-ერთი ელემენტი გლობალური ინოვაციების ინდექსში. ფაქტობრივად, აუდიტის დაწესებულება მხედველობაში მიიღება მხოლოდ გლობალური კონკურენტუნარიანობის ინდექსში, როგორც ინსტიტუტების, ასევე ხელშემწყობი გარემოს ელემენტის შეფასების ნაწილი. ჩატარებულია უკრაინისა და საქართველოს მსგავსი მაჩვენებლის შედარებითი ანალიზი. აღინიშნულია, რომ უკრაინის დაბალი პოზიცია ამ ინდიკატორთან მიმართებაში, მიუხედავად აუდიტის სფეროში მიღწეული მიღწევებისა საერთაშორისო სტანდარტების გამოყენებისა და ევროპულ მოთხოვნებთან შესაბამისობის კონტექსტში, ადასტურებს მოლოდინებში დიდი ხარვეზის არსებობას აუდიტის მომხმარებლის აღქმასთან დაკავშირებით.

დასაბუთებულია, რომ ამ პრობლემის სირთულეს აძლიერებს აუდიტის მიზნისა და მისთვის მოთხოვნების განსაზღვრის ერთიანი მიდგომის არარსებობა, ასევე აუდიტორს, კლიენტებსა და სხვა დანიშნულ მომხმარებლებს შორის ინფორმაციის შეუსაბამობა.

**საკვანძო სიტყვები:** საერთაშორისო რეიტინგი, სოციალური განვითარება, ეკონომიკური განვითარება, ინოვაციური განვითარება, ბიზნესის კეთება, გლობალური ინოვაციების ინდექსი, გლობალური კონკურენტუნარიანობის ინდექსი, მდგრადი განვითარების მიზნები.

## INTRODUCTION

Auditing is important for the development of the modern economy in particular and society as a whole. The profession of auditor is associated with public commitments that go beyond the services provided to a particular client, so the importance of audit opinion to users of reporting imposes significant responsibilities on each individual auditor and the audit community as a whole. Based on the definition of assurance engagements (paragraph 10 of the International Framework for Assurance Engagements [5, p. 74]), auditors “provide assurance” or “increase user confidence”. This raises the question of why there is a need to increase the level of trust, the level of confidence or, in other words, why individuals begin to lack such trust and confidence and what impact the audit has in the future on their functioning and development especially in the conditions of innovative development .

O. Yermakova draws attention to the four-level pyramid of implementation of the country's innovation development policy, which is the basis of the Global Innovation Index, which ensures the development of innovation on the principles of systemicity: level 1 «Basic conditions for doing business in the country»: rule of law, competitive markets, flexible labor markets; effective protection of property rights (including intellectual property) and a culture of trust; level 2 «Effective tax, trade and investment environment»: this environment should stimulate trade and foreign direct investment; level 3 «Key factors of innovative production»: provides for the provision of innovative production with the necessary factors - technological fixed assets, skilled labor, innovation infrastructure; level 4 «Special incentives for innovation»: effectively developed incentives for innovation, taking into account the competitive advantages and disadvantages of the country [4, p.

16]. It is reasonably emphasized that “more often countries focus only on the highest level of the pyramid, because its tools are easy to implement and they usually do not cause resistance. At the same time, securing 1–3 levels of the pyramid is much more difficult, as ingrained interests in the public and private sectors are affected” [4, p. 16].

The very fact of conducting an audit makes it possible to reduce social tensions, regardless of the effectiveness and results that will be demonstrated. Trust as a social phenomenon is based on a set of formal and informal norms and rules that interact and complement each other. Therefore, for example, if the informal basis of trust that correlates with business reputation is stable, many of the formal procedures are redundant.

Using the selected by V. Mandibura four typological manifestations of trust by sources [7, p. 56], it can be argued that audit is a formal institution that acts as a mechanism for implementing trust (a special informal norm in society), which is manifested in the sequence of trust: first the subject trusts the formal institution (audit), and the institution in the person of sub of the audit activity decides who in the area of its competence, which is limited to expressing an opinion on the degree of reliability of financial statements, is worthy of such confidence.

The system of socio-economic relations is a rather complex system, the real form of manifestation of which in society are the economic interests of economic entities, and the socio-economic relations are determined by the form of ownership, that is - relationships between people, nature of work, its social organization, nature and method of distribution and consumption. To analyze the impact of different institutions, indexes have become widespread in the socio-economic sphere, where a quantitative interpretation of the multidimensional phenomenon is required,

in particular to assess such complex concepts as «doing business», «competitiveness». To make cross-country comparisons, the calculations of such multidimensional indices are carried out by world organizations: the World Bank, the UN, the OECD, etc., which confirms their importance. In particular, indices that characterize the level of socio-economic development are important.

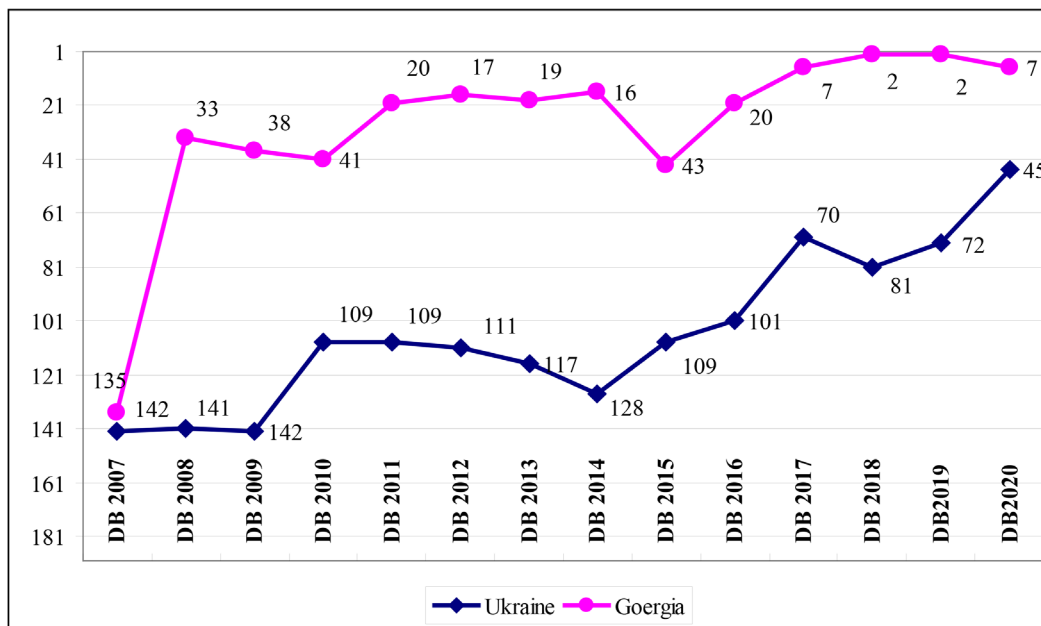
The analysis of international rankings in the context of the country's development as a whole is given considerable attention, but not enough in terms of the impact of accounting and auditing systems - research in this area is fragmentary. The impact of auditing standards on international ratings was considered by O. Pasko, who analyzed the situation with the perception of the strength of accounting and auditing standards in Ukraine compared to other jurisdictions based on the indicators of the Global Competitiveness Report [8]. The influence of sustainable development goals on modern vectors of accounting and auditing is presented by O. Petryk [9], the influence of professional accountants on achieving the goals of sustainable development was studied

by I. Makarenko and O. Plastun [6]. Despite the significant contribution of these scientists in the development of theoretical, methodological, organizational and methodological provisions of audit, we note that in modern economics there is no holistic view of the peculiarities of audit development, its place in the system of socio-economic relations, evolutionary origins, features and institutional determinants of its historical development, and, above all, its impact on the socio-economic environment.

**The purpose of this study** is to substantiate the impact of the audit on social, economic, innovative development and the possibility of assessing this impact in international rankings.

**Research results. Influence of the audit and "Doing Business".**

Thus, the most popular international rating for assessing the ease of doing business in the world in recent years was the Doing Business Index, which allows you to determine the quality of business regulations that increase or limit business activity, and their application to countries, regions, cities and selected individuals. However, its analysis



**Figure 1. Ranks of Ukraine and Georgia in "Doing Business" by indicator "Protecting of minority investors"**  
 Source: compiled by the authors using [2]

concludes that, although it uses (although limited) indicators related to the institutional environment, in particular «protection of minority investors», the impact of audit as an institution of the business environment is not evaluated but is taken into account in general.

A detailed description of the changing in indicator «Protecting minority investors» of Ukraine and Georgia is presented in Fig. 1.

In comparison with 2007 Ukraine and Georgia has significantly improved their position by indicator “Protecting of minority investors”: Ukraine – from 142 to 45; Georgia – from 135 to 7.

The indices of indicator “Protecting minority investors” are presented in table 1.

This ranking is the sum of the scores for the extent of conflict of interest regulation index and the extent of shareholder governance index. The extent of conflict of interest regulation index measures the protection of shareholders against directors’ misuse of corporate assets for personal gain by distinguishing three aspects of regulation that address conflicts of interest: (1) transparency of related-party transactions (extent of disclosure index); (2) shareholders’ ability to sue and hold directors liable for self-dealing (extent of director liability index); (3) access to evidence and allocation of legal expenses in shareholder litigation (ease of shareholder suits index). The extent of shareholder governance index measures

**Table 1 - Indicator “Protecting of minority investors” of Ukraine and Georgia in Doing Business-2020**

Indicator	Georgia	Ukraine	Distance
Extent of disclosure index (0-10)	9.0	9.0	0
Extent of director liability index (0-10)	6.0	2.0	-4
Ease of shareholder suits index (0-10)	9.0	6.0	-3
Extent of shareholder rights index (0-10)	5.0	4.0	-1
Extent of ownership and control index (0-10)	7.0	6.0	-1
Extent of corporate transparency index (0-10)	6.0	7.0	+1

*Source: compiled by the authors using [2]*

As we see the influence of audit engagements are no taken into account. Indirectly its influence is shown in such indices as disclosure index and ownership and control index.

But initially in August 2020, the publication of the next report was suspended due to certain inconsistencies in the reports of 2018 and 2020 [1], and in September 2021 the World Bank stopped calculating and publishing this rating [16].

**Impact of the audit and Global Innovation Index.**

In the Global Innovation Index [3], the impact of the audit is taken into account in such indicator as «ease of protecting minority investors», which is part of the group 4. «Market sophistication», 4.2. “Investment”, but is not singled out apart.

shareholders’ rights in corporate governance by distinguishing three aspects of good governance: (1) shareholders’ rights and role in major corporate decisions (extent of shareholder rights index); (2) governance safeguards protecting shareholders from undue board control and entrenchment (extent of ownership and control index); (3) corporate transparency on ownership stakes, compensation, audits and financial prospects (extent of corporate transparency index). The index also measures whether a subset of relevant rights and safeguards are available in limited companies. The ranks are fully correspond with rank of indicator “Protecting Minority Investors” in Doing Business: in Global Innovation Index the rank of Ukraine is 44, the rank of Georgia is 7.

### **Impact of the audit and Sustainable Development Goals.**

It is undeniable that globalization, rapid technological development is a source of many social benefits, but at the same time, these trends pose a threat to sustainable (sustainable) development of social, economic, environmental, and ethical areas. The sooner an entity (company, region, government and local government) begins to consider the consequences of its activities and development, realizing its significant role in society, to develop a corporate culture of social orientation, the greater their prospects in the context of long-term efficiency and effectiveness. In the annual ranking of sustainable development (Sustainable development report [11]) in 2021, Ukraine rose to nine positions and took 36th place among 165 countries, receiving 75.5 points. Ukraine's progress has been noted in achieving 11 of the 17 goals that determine the country's sustainable development in the economic, social and environmental spheres, and Ukraine has not worsened its position in any of the basic goals.

Its role is twofold: on the one hand, this type of audit is an important means of assessing social development, social responsibility, but on the other - the audit institution itself (independent, public, internal) has a significant impact on achieving the declared goals (in particular, as emphasized by IFAC - eight objectives such as: 4 «Quality Education», 5 «Gender Equality», 8 «Decent Work and Economic Growth», 9 «Innovation and Infrastructure», 12 «Responsible Consumption», 13 «Combating Climate Change», 16 «Peace, Justice and Strong Institutions», 17 «Partnership for Sustainable Development» [12]). However, no particular emphasis is placed on the importance of the audit.

Global Competitiveness Index and impact of the audit.

Only one index, the Global Competitiveness

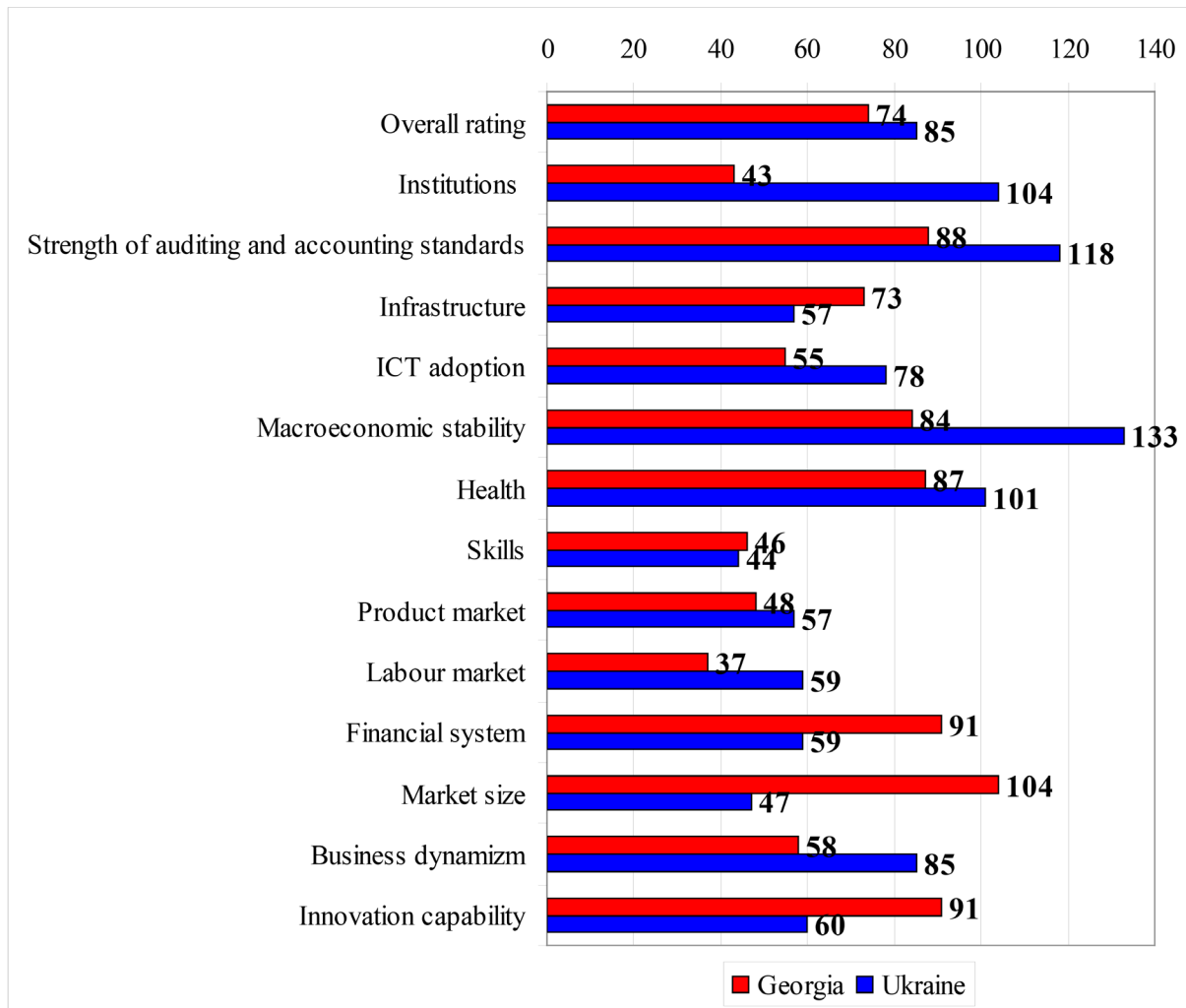
Index, takes into account the audit institution, and the Global Competitiveness Index (GCI) includes the following indicators:

- Enabling Environment: institutions (Pillar 1. Institution), infrastructure (Pillar 2. Infrastructure), information technology (Pillar 3. ICT adoption), macroeconomic stability (Pillar 4. Macroeconomic Stability);
- Human Capital: health (Pillar 5. Health), skills (Pillar 6. Skills);
- Markets: product markets (Pillar 7. Product Market), labor market (Pillar 8. Labor Market), financial system (Pillar 9. Financial System), market size (Pillar 10. Market Size);
- Innovation Ecosystems: Pillar 11. Business Dynamism, Pillar 12. Innovation capability.

For the purposes of sustainable development of Ukraine, goal 9.5 is provided "To create a financial and institutional system (innovation infrastructure) that will ensure the development of research and scientific and technical (experimental) developments". As part of goal 16.7 "To increase the efficiency of public authorities and local self-government", sub-goal 16.7.1. is provided "Ukraine's place in the Global Competitiveness Report ranking under the sub-index «Institutions (state and public institutions)», which should have to be not lower than 104th place in 2019 [15].

In 2019 Ukraine received the 85th place and Georgia – 74th places out of 141 countries according to the Global Competitiveness Index (GCI) [13] (Fig. 2).

According to the criterion of «institution», Ukraine has one of the lowest places – 104. The lowest place Ukraine received in such an indicator as macroeconomic stability - 133. Georgia's rank, on the other hand, is relatively high on this indicator - 43. The indicator "Strength of auditing and accounting standards" is presented in this category: Ukraine is on the 118th place, Georgia is on the 88th.



**Figure 2. Ukraine's and Georgia's places (among 141 countries) according to the Global Competitiveness Index (GCI)**

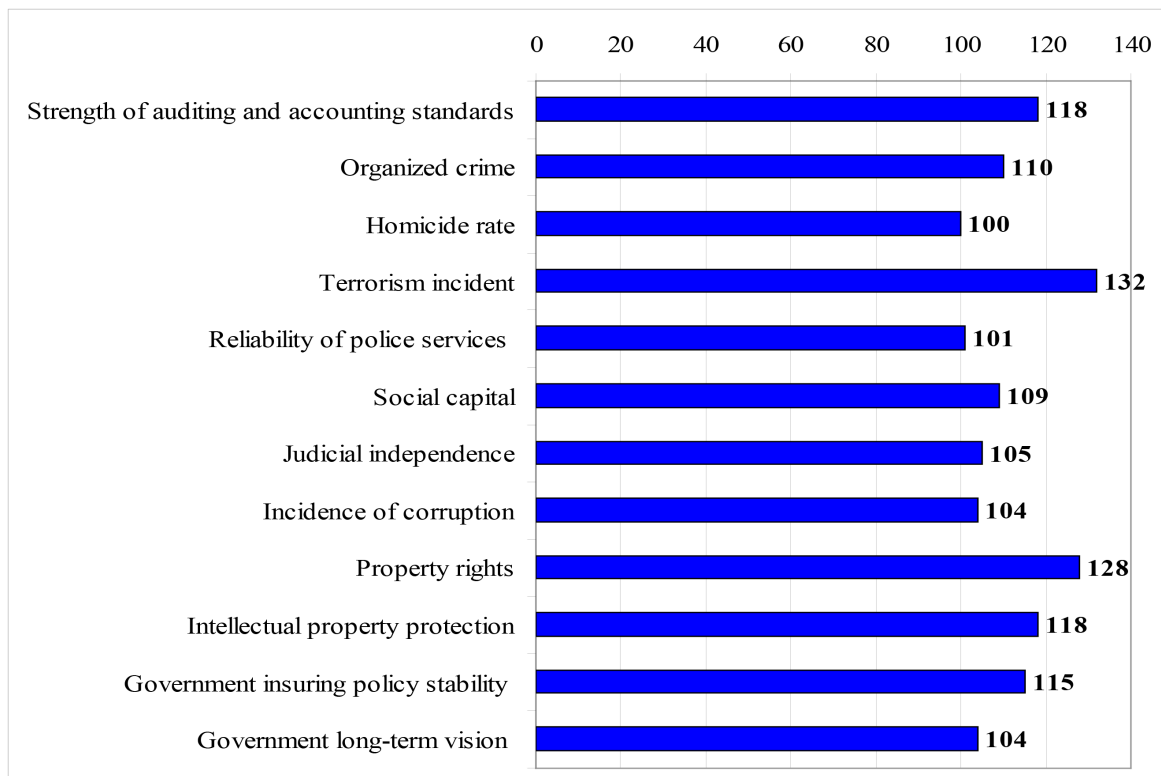
*Source: compiled by the authors using [13]*

The indicator “Strength of auditing and accounting standards” is among the 12 indicators according to which Ukraine failed to get into the first hundred countries (Fig. 3).

The indicator “Strength of auditing and accounting standards” is among the 8 indicators according to which Georgia could not get into the top eighty countries (Fig. 4).

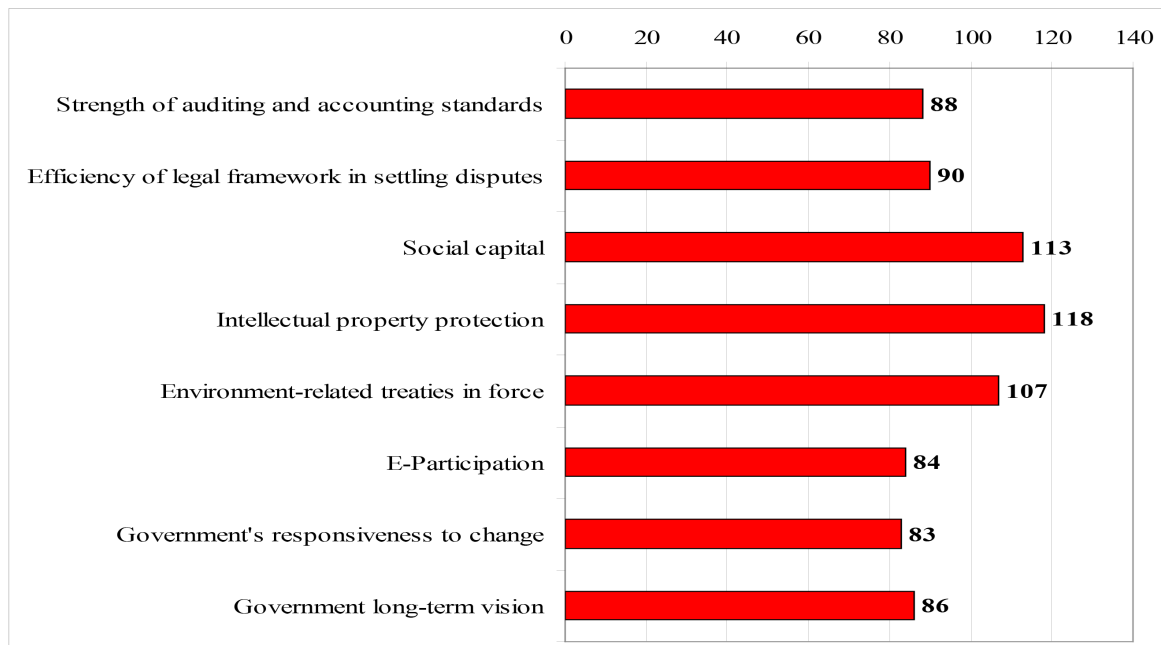
This position of Ukraine, given the achievements in the field of auditing in the context of the application of International Standards and compliance with European standards, need further research. According to the methodology,

the assessment of audit and reporting standards is based on two indicators: the perception of business leaders of the strength of audit and accounting standards, as well as how employee costs are considered: as costs or as investments. The evaluation is done by answering two questions: «How strong are auditing and reporting standards in your country?» (1 - extremely weak; 7 - extremely strong); In your country, how do companies perceive the cost of human capital? ” (1 = as costs that need to be minimized; 7 = as key investments) [14, p. 47, 64]. Thus, indicators



**Figure 3. Indicators of Ukraine with the lowest rating from the category "Institutions" in the Global Competitiveness Index (GCI)**

*Source: compiled by the authors using [13]*



**Figure 4. Indicators of Georgia with the lowest rating from the category "Institutions" in the Global Competitiveness Index (GCI)**

*Source: compiled by the authors using [13]*

and issues are incomparable and offset the achievements in each of the areas.

Impact of the audit and “gap in expectations”.

However, such a low assessment of the impact of auditing standards is a clear consequence of the “gap in expectations” that persists and means a discrepancy between the audit results presented by auditors and the expectations of users of financial statements or a discrepancy between what the public believes audit, and the capabilities of the actual audit process, which is limited by a certain framework. It should be noted that the problem of the gap in expectations exists in relation to the provision of any type of service, not just auditing, and service marketers pay a lot of attention to its study.

The reasons for the five levels of gap in expectations in auditing are identified:

- gap in the formation of expectations (the formation of the client’s inflated and/or causally unreasonable expectations);
- gap in knowledge (gap in auditors ‘awareness and perception of users’ interests, needs and expectations due to ignorance or misperception by auditors of what clients expect to receive, which leads to a gap between clients ‘expectations and auditors’ perception of such expectations);
- gap in standards (inability and / or unwillingness of auditors to set quality standards that meet customer expectations, with a completely correct understanding of them);
- service gap (inability of the audit firm to ensure quality of service that meets established standards);
- gap in communications (inconsistency of information on the nature of the audit, other assurance engagements, related and other services provided by auditors, their actual characteristics, which are provided by International Standards) [10].

Currently, the main focus in developing ways to improve the performance of various audit services is to reduce the «service gap» in order to ensure compliance with standards. But other reasons are also important: «gap in the formation of expectations» and «gap in communications», the gap in the awareness of auditors and their perception of user expectations («gap in knowledge»), overcoming which, in turn, should lead to changes in standards and in accordance with the reduction of the «gap in standards». In this case, the two gaps (the first or «gap in the formation of expectations» and the fifth or «gap in communications») actually have the same reasons, but it is the presence of the fifth gap creates a vicious circle, the result of which is: consolidation of primary inflated or as a whole incorrect expectations of users of the results of audit services; formation of new inflated or distorted expectations.

## **CONCLUSIONS.**

Audit has significant potential as a social institution. Given this role, it is expected that its impact and performance should be taken into account when calculating international ratings, in particular in terms of assessing the institutional environment in general and protecting minority investors in particular.

Semantic analysis of the main international ratings showed that the audit is either ignored at all, in particular in the rankings Doing Business, Sustainable Development Index, or is mentioned only as one of the elements of assessing the complexity of the market - the Global Innovation Index. Only one index - the Global Competitiveness Index - takes into account the institution of audit in assessing the institution as an element of the accessible environment. According to the strength of auditing and accounting standards, Ukraine

ranks 118th out of 141 countries. This position of Ukraine, given the achievements in the field of auditing in the context of the application of International Standards and compliance with European standards need further research.

Therefore, we have a double problem, because, on the one hand, the audit is almost not taken into account in international indices, and on

the other - its consideration proves the existence of a large gap in expectations in terms of user perception of its results. The complexity of this problem is exacerbated by the lack of a unified approach to determining the purpose of the audit and the requirements for it, as well as information inconsistencies between the auditor, clients and other intended users.

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