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Editors

Auditing Ecosystem and Strategic Accounting in the Digital Era

Global Approaches and New Opportunities

 Springer

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Foreword

Ecosystem is conventionally defined as communities of living organisms interacting with each other in a shared environment. However, over the last decade, this term turned out to be a key issue within the business context. When used for businesses, it refers to the complex interactions of various stakeholders, who respond often on a close to real-time basis and in big data through digital channels. Think about Amazon’s business ecosystem that has currently more than two million active sellers on its platform. “How does this giant company keep the records of business transactions efficiently and accurately?” The answer to the question of keeping efficient and accurate records is in the usage of automated accounting and audit ecosystems as tools to support the current technology-driven business environment.

Since businesses rapidly embrace new technological developments, accounting and auditing professions have to keep up with these same developments in the digital era. Therefore, accounting and in turn auditing are required to apply a “digital” ecosystem to support technology-driven framework using new tools and working methods such as artificial intelligence (AI), machine learning, computer-assisted tools and techniques (CAATTs), cloud database, software robots (robotics), and block-chain-based accounting and auditing practices. Such technological trends help in processing data far more quickly and reliably than before. Specifically, they offer instant bookkeeping and easier filing of tax returns and make forecasting easier as well.

Big 4 companies are known to be the pioneers in adopting those technologies. For instance, PwC uses AI to automatically read, understand, and test client—in essence, the complete audit of cash. Moreover, the company uses general ledger AI that uses algorithms in auditing to save time when analyzing large data sets and identifying areas of risk. Deloitte, for instance, took the first step in launching a blockchain initiative in 2014. Ernst & Young (EY) became the first advisory firm to accept Bitcoin for its services in 2017.

In this first edition of the book, I believe that the chapters will take the readers through a very broad understanding of new approaches, challenges, and opportunities with respect to changing trends in accounting and auditing professions in a very dynamic digital era.

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Preface

In the recent past, there have been accounting and auditing scandals in the USA, which began with Enron and became widespread and had a global impact. Various factors played a dominant role in the formation of those scandals including but not limited to fraudulent practices associated with some basic business functions (financial reporting, accounting, auditing, internal control, finance, oversight, and corporate governance). Additionally, the deliberate damage and violation of ethical principles such as accuracy, honesty, transparency, independence, and accountability in such scandals have also been conspicuous. Consequently, auditing, accounting, financial reporting, internal control, oversight, and corporate governance functions have become vitally important along with the ethical principles following these scandals.

Furthermore, alongside the scandals, a process of change and development has been taking place simultaneously throughout the world in recent years. During this period, a series of changes, new trends, and developments have a profound and multidimensional impact on business ecosystem and all strategic business functions and activities, including our daily lives. The recent developments and new trends in the business ecosystem have deeply affected and highlighted the importance of strategic accounting, auditing, internal control, and corporate governance, which are the core issues of our book and the business ecosystem.

In this book, we shed light on contemporary issues and new challenges, approaches, strategies, trends, innovations, insights, paradigm changes, and opportunities regarding auditing ecosystem and strategic accounting in the light of those aforementioned innovations and developments in both theoretical and practical perspectives within the context of the current digital age.

In this book, we examined contemporary issues in auditing ecosystem and strategic accounting in the digital transformational era from a modern perspective in both theory and practice. This publication has also been organized to contribute to auditing, accounting, internal control, oversight, corporate governance, enterprise risk management, sustainability, and competitiveness of the businesses with new approaches in turbulent global environment in the light of contemporary auditing ecosystem and strategic accounting practices.

This volume also emphasizes on different aspects of contemporary auditing ecosystem and strategic accounting architecture from classical to traditional approaches. It accentuates the importance of contemporary strategic approaches to achieving business goals and in providing good governance, reliable financial reporting, accuracy, honesty, transparency, independence, accountability, ethics culture, sustainability, and competitive advantage to businesses.

Distinguished researchers contributed to the success of this book with their insightful perspectives from various but interrelated fields. They formulated new insights for the changing auditing ecosystem and evaluated the unflinching role of strategic accounting in businesses.

This book is composed of four complementary parts with 19 chapters. The first part outlines the components of *auditing ecosystem and strategic accounting with a focus on an institutional approach*. Chapters in this part appraised the role of jurisdictional power and local governments. Chapter 1 in this part evaluates the role of jurisdictional power of Supreme Audit Institutions (SAIs) in increasing the effectiveness of public auditing and the ethics of fiscal jurisdiction, while Chap. 2 examines the role of local governments in accounting for climate change and carbon management, highlighting the recent developments in Turkey. Additionally, Chap. 3 concentrates on the contemporary developments in sustainability accounting and reporting within a broader perspective, while Chap. 4 investigates the duty of public internal auditors with a multi-criteria decision-making method (MCDM) and analytical hierarchy process (AHP) method. Chapter 5 examines the impact of International Financial Reporting Standards (IFRS) adoption on information asymmetry with evidence from takeovers.

However, Part two of the book outlined a *strategic approach to internal control and audit*. Forensic accounting, internal control, independent auditing, and earnings management behavior are some key topics covered in this part. Chapter 6 draws our attention to the strategic relationship between forensic accounting and fraud auditing, while Chap. 7 examines the assurance expectations extending from the checklist to the strategy and internal control performance. Furthermore, Chap. 8 questions materiality in independent audit and sustainability reports assurance, whereas Chap. 9 analyzes corporate governance disclosures in type II agency problems in Indonesia. Chapter 10 examines the effect of board gender diversity and independent audit team on corporate earnings management behavior in the banking sector.

The third part develops a managerial approach to decision making in accounting. In this part, the authors explore the audit decision support system and related issues in audit. Chapter 11 evaluates the issue of vetting client datasets using an audit decision support system with an enhancement in creating audit evidence. Additionally, Chap. 12 evaluates voluntary disclosure level of listed banks in Borsa, Istanbul, during the period of 2013 and 2017. Chapter 13 develops an understanding of branding for organizations with a decision mechanism on willingness to pay a price premium for branded audit service in emerging markets. Chapter 14 evaluates common audit deficiencies under the audit quality microscope.

In the last part, *transformational change in auditing and accounting* has been examined. In this part, contributors developed a critical approach to related issues in auditing ecosystem and strategic accounting. Chapter 15 examines the connection between cryptocurrencies and corruption with a critical approach to auditing with blockchain. Chapter 16 highlights reflections on the development of information technologies for internal audit with blockchain technology and continuous auditing. Moreover, Chap. 17 examines artificial intelligence in computer-aided auditing techniques and technologies called CAATTs with an application for auditors. Chapter 18 questions the advantages and disadvantages of cost controlling system “JIT” within the context of the COVID-19 pandemic. Finally, Chap. 19 investigates the accounting value relevance in the information technologies sector in Turkey.

This book gathered colleagues and professionals across the globe from multicultural communities to share some of the best and innovative practices for the benefit of the entire global society of those in auditing, accounting, business, and finance. The authors of the chapters in this premier reference book developed a new approach to strategic accounting issues in the digital era with an elaborate understanding of financial innovation on the basis of the changing auditing ecosystem.

Finally, distinguished authors and professionals with respect to their studies in the field contributed to the existing literature theoretically and empirically from multidisciplinary perspectives in this novel book.

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In this new book, we have many colleagues and partners to thank for their impressive contribution to this publication. First of all, we would like to praise the people at Springer International Publishing AG: editors, Dr. Prashanth Mahagaonkar and Mrs. Rocio Torregrosa, who have the attitude and substance of a genius and continually and convincingly conveyed a spirit of adventure with regard to this research at each stage of our book development process, our Project coordinator Mr. Parthiban Gujilan Kannan and all the Springer team without whose persistent help this publication would not have been possible, and others who assisted us in making critical decisions about the structure of the book, and provided useful feedback on stylistic issues.

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The final words of thanks belong to our family and parents separately. Their pride in this challenging accomplishment makes it even more rewarding to us.

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