

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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**METHODOLOGY OF AUDITING PROCESS: THE ALARM TO MALPRACTICES**

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**ABSTRACT**

*The present study finds that the real process of audit is to warn, alarm the concerned sectors and further to strengthen financial morality, social accountability, honesty and legitimate profit making economic activity and relevant financial transactions and thereby to safeguard the interest of the owners as well as the customers. Now it is high time to have this sort of audit commission to run the academic and training institutes of national level in different parts of India to train up the talented and qualified youth to be the genuine auditor in the true sense of the term. This is what my humble suggestion to herald a financial revolution in this country which can make this country once again true cultured, true 'Aryavard' and true 'Jagat Guru' to lead the entire world and humanity. Only the institute of Chartered Accountants and its modus operandi with which it is working and provide so called Chartered Accountants is nothing but an impotent activity and academic hallucination. This is very urgently needed to be close down and replaced by the competent commission which can only vacate the entire systems of auditing process and the class of auditors. If multifaceted corruption from our country is to be rooted out merciless and major operation as such is to be constitutionally conducted, executed and effectively operated without wasting anytime in visionless indecisiveness.*

**KEYWORDS**

auditing, governance, auditor.

**1. INTRODUCTION**

Almost all the countries of the world at present in the first decade of 21<sup>st</sup> century are facing certain universal problems and crisis generated by them by one-way or the another way varies from country to country. The problem of malpractice in any field of life is the result of immorality, lack of integrity, dishonesty and unbridled force of greed. In the name of advancement and scientific development the human society all over the world is enjoying the better fruits of scientific development, growth and the network of evolution of different systems providing safeguard to human life, human rights and properties. This evolution of different systems has been a scenario right from the beginning of history and the moment of dawn of the civilisation. If we can review the ancient civilisation the Greek, Roman, Chinese, Babylonian and Indian we can definitely come across the systems well set in operation for the betterments of the people. More efficient the working of the systems, more powerful the country becomes (Coase, 1937).

**2. HISTORY OF GOOD GOVERNANCE**

In almost all the countries, the period of efficient and effective implementation of such systems was acknowledged as the golden period of their history. The history before two three centuries was the history of monarchy, where monarch or the ruler on the strength of army under him or the treasure of gold jewellery or pet animals like cows, horses, camels, elephants at his disposal and command was considered to be the emperor or sovereign king equivalent to God for the people. Elizabeth the first in England, Catherine-The Great in Russia, King Vikram, Chandragupta and Ashoka in India were such monarch who could successfully envision social, economic, political and defensive systems and further they got them successfully implemented in their countries powerfully during the period of their terms of rules in their respective countries (Rajagopalan and Zhang, 2013).

**3. IMPLEMENTATION APPROACH**

Amongst all different systems, the system of defence of the territories and the system of organising economy were in those days as well as are at present very effective and were the causes for the all-round growth of the country's concerned. This is what the scenario of the monarchy prevalent all over the world in one form or another. Now, the time has changed and monarchy has been completely replaced by either democracy or dictatorship. There are still certain countries all over planet we can witness the old system of monarchy in a different form as in the countries of Middle East at present. The effectiveness of such systems depend upon the effective implementation with command and power of the political authorities behind it. In the 21<sup>st</sup> century itself, we can clearly mark the distinction in the implementation of such systems in the countries ruled by the monarchs or dictators and the countries ruled by the democratically elected leaders. We cannot help admitting that the implementation of such systems in democratic set up is not so effective, decisive and result oriented as it is in a few countries still ruled by monarchs. Any system including financial organisation or defence is strengthened by political will of the political authorities (Bhasin, 2012).

**4. ESTABLISHMENT OF GOOD AUDIT SYSTEM**

The economic or the financial management of country depends upon the evolution of full proof systems even in democratic setup similar to that of monarchy before centuries back. The full proof financial system can be generated and implemented in democratic set up by independent and autonomous organisations, companies, industrial units, government, administrative agencies and private business units as such. It is an inevitable need and especially in the country like India in the democratic set up to evolve the full proof audit system based on common, practicable and easily implementable values without leaving a slightest scope to any lacuna lapse or deliberate malpractices. In our country, there is not a full proof audit system sponsored, governed and virtually backed up by political will and because of this lacuna, the country is entangled by the dragon of corruption more and more (Jatinder and Doliya, 2015).

**5. PURPOSE OF AUDIT SYSTEM**

The basic value of audit system is to trace out malpractices deliberately committed or the lacunas and irregularities unknowingly and unknowingly committed by the agencies concerned. The process of auditing is an alarm to such short comings, drawbacks, understand dealings and deliberate malpractices. At present, so far as the theme of this article is concerned, we are not supposed to review other systems mentioned above for good governance but we are to focus on the issue of financial management with special reference to our democratic setup decentralized at all different levels in our country. The process of auditing with a special reference to this value is not the fault finding process nor even a process of criminal investigation but is a creative process to provide a shelter to untainted and utmost honest financial transactions in tune with the magnitude of the organisation.

**6. FUNCTIONING OF AUDIT SYSTEM**

Beside this, audit system should be so complete, sound and vigilant that should not allow a minute lacuna for any agency to grab undue advantage through any hidden malpractice at the cost of the financial interest of the organisation. This is not simple ideological rosy picture and painting and offering to the intellectual class of our society for handling and safeguarding the financial transactions in the name of auditing but is inevitable and urgent need of our nation to captivate malpractices, misappropriation, manipulation, falsification and financial scandals. India being a democratic should overcome its poverty and should provide coverage of sound financial umbrella to the last and downtrodden citizen of this country. Our country at present is burning with all such financial vices related to corruption against whom the political will of the political set up and authorities fall short off the effective hold of their rectification in the interest of our country.



Our audit system should be so effective and transparent that it can provide honesty earned amount of profit to the owners but side by side it should provide untainted and total financial benefit to its claimers, customers, consumers and citizen of this country. Our audit system at present has turned out to be a simple ritual. Thousands of miles away from its original values and has become simple red tapism, paper work and mocracy. The accountability of an auditor should be constitutionally so legalized that he or she can refer to such organisation to the government with clear cut decree of penalty. There are certain hard and effective reforms are required to be constitutionally legislated and should be effectively implemented parallel to the judiciary (Cutler, 2015).

## 7. ROLE OF AUDITOR

The concept of lokpal to be implemented in the avenue of auditing and auditors concerned should be like wife beyond doubt. The designation of auditors should be evaluated as professionals but are personnel of judiciary and should be authorized equally as high court judges. The present concept of Chartered Accountants needs to be constitutionally and revolutionary changed then we can hope arrest the component corruption prevalent in our country. The special courses should be designed for auditing special degrees to such auditors and the talented class as such should be brought to the forefront for the specific purpose of eradication of corruption and malpractices from all different systems in our country. This seems to be bit radical to the class of financial managers, professional auditors and professional firms working at present. But it is so inevitable in present circumstances that a bitter reform as such is to be constitutionally offered as mini lokpal to our present financial scenario. Undoubtedly, it is a bitter truth and bitter measure but for betterment of our economy and social upliftment (Ghosh, 2014).

## 8. DIGNITY OF THE ROLE OF AUDITOR

In our ancient setup as diwan to the king, the present auditor to the owner of the financial organization, company or the administrative sector of the government. There should be innumerable lokpals in true senses of the term, if we can have trained up and provide such value based education to our youngsters to be the untainted transparent genius as auditors in the field of our economy ranking from grassroots level to the highest level of prime ministers, presidents and secretariats. This is the true image of an auditor who is supposed to be genius, talented, transparent, personality with integrity and honesty and commitment to one's own accountability similar to the justice of higher courts and should not be the pleader or a middleman or a legal advisor and should never to be a broker and an agent for the settlement of accounts in the name of tax planning, tax exemptions which is virtually tax evasion tantamount to be a corruption though hidden but anti-social, anti-national and criminal one (Hosban and Hamdan, 2015).

## 9. EXISTENCE OF MALPRACTICES

Among all other malpractices in one mode or another prevalent in our country are either motivated by public agencies, private agencies or government agencies working in the name of development and public interest at national or state level. Since last so many decades this sort of corruption has turned out to be a prime activity.

## 10. AUDIT TRANSFORMATION

The effective audit agency, competent, independent, judicious, transparent and fully authorized during the period of its specific turn is extremely inevitable now. The modus operandi to be launched either an individual auditor or of the team of auditors should be formulated by the central authority meant for this uniformly throughout this nation. The omnipresent corruption can only be arrested from grass root level to the highest national level provided, the central commission absolutely powerful and totally independent comprising of the top ranking technocrats (Tiwari, 2015).

## 11. APPOINTMENT OF GENIUS

The genius personalities of this country may be appointed for the line of union public service commission, the original college established for the purpose of appointing judges of the supreme court or highly upgraded level of our CBI in our country or on the basis of renowned spying agency actively and timely working in the countries like USA, Israel, UK and Russia. Unless and until the corruption in cash or in any kind is rooted out from this country the planning, development programmes and constitutional dreams of our nation would never be realized. I am not talking of the present auditors and audit companies working and executing mere formalities to exhibit fault findings. The honesty and transparency of companies, government agencies and private agencies as a process of self-deception (Tongren, 2015).

## 12. VISION FOR THE FUTURE

Audit as a process, moral and scientific, human and justifiable to re-establish the financial strength of morality, sanctity and absolute pretty of financial transactions as 'Mahalaxmi'-Godess of Wealth. My vision seems to be extremely difficult and hard nut to crack but is not impossible in our Indian culture. If we as a society commit to give U-turn to the economy of our country and to remould our country once again shinning with the glory and glamour of the ancient height i.e. 'Sujalam Sufalam Malayaj Shitalam' which are not environmental faces of energy are the divine faces of divinity whose true face is streaming out as our financial flow in terms of money, rupees and coins.

## 13. CONCLUSION

The real process of audit is to warn, alarm the concerned sectors and further to strengthen financial morality, social accountability, honesty and legitimate profit making economic activity and relevant financial transactions and thereby to safeguard the interest of the owners as well as the customers. Now it is high time to have this sort of audit commission to run the academic and training institutes of national level in different parts of India to train up the talented and qualified youth to be the genuine auditor in the true sense of the term. This is what my humble suggestion to herald a financial revolution in this country which can make this country once again true cultured, true 'Aryavad' and true 'Jagat Guru' to lead the entire world and humanity. Only the institute of Chartered Accountants and its modus operandi with which it is working and provide so called Chartered Accountants is nothing but an impotent activity and academic hallucination. This is very urgently needed to be close down and replaced by the competent commission which can only vacant the entire systems of auditing process and the class of auditors. If multifaceted corruption from our country is to be rooted out merciless and major operation as such is to be constitutionally conducted, executed and effectively operated without wasting anytime in visionless indecisiveness. It is thought that with this article, I would like to invite the committed intellectual class to focus on my humble but radical vision and to offer their well pondered and well thoughtful formulas and formats to serve the central purpose and objective of this article.

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