

Exploring the Trend and Current Scenario of Audit Fees in Bangladesh: Evidence from the Cement Industry

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ABSTRACT

This study demonstrates the trend and current scenario of audit fees in the listed companies of the cement industry in Bangladesh. The analysis uses 68 firm-year data from Bangladeshi listed cement companies, spanning the period from 2011 to 2020. The results indicate that the non-Big-4 affiliated firms dominate the cement industry's audit market. From 2013 to 2018, the audit fees incurred by businesses in this sector showed an increasing trend, and in the last two years, they have decreased. Furthermore, the audit fees incurred by Bangladeshi cement companies are far less than those suggested by the ICAB's minimum audit fee schedule. This shows the trend for increased demand for lower audit fees in this industry, which ultimately leads to lower quality audits.

Key Words: Audit Fees, Corporate Governance, Firm Size, Audit Firm, Financial Reporting, Audit Market.

INTRODUCTION

In almost every corporation, a conflict between two parties (owners and management or shareholders and management), called the agency problem, has resulted in the appointment of auditors (Panda and Leepsa, 2017). Ordinarily, auditors are appointed to comment on their assessments on whether management's financial statements present an accurate and fair picture of the statements (Etim et al., 2020). The money paid to auditors in return for the audit and other professional services they provide is referred to as audit fees (Al Ani et al., 2024).

The economy of Bangladesh, a South Asian country, is said to be dominated by family-dominated firms (Sunon et al., 2022). The last few decades have observed phenomenal growth in a family-dominated business. In Bangladesh, as in many other developing nations, the legal and regulatory systems are weak. This leads to a concentration of ownership, underdeveloped capital markets, insufficient shareholder activity, as well as ineffective implementation and overseeing of current legislation (Siddiqui, 2010).

In Bangladesh, the auditor's compensation or fee is determined at the annual general meeting (AGM) of the company, or in any other way that the meeting decides (Company Act, 1994). Since the audit report is the only tangible component of the auditors' service and their work is rarely visible, the client should exercise extreme caution when determining the proper audit fees (Ask & Holm, 2013). For the purpose of determining an optimal audit fee, the fee-setting process should be fully understood by both clients and auditors (Kwon et al., 2021). The ICAB (Institute of Chartered Accountants of Bangladesh), which regulates the auditing industry in Bangladesh, has the authority to set minimum audit fees that must be paid, considering the size of the specific business. The "Fees Schedule," published by ICAB in 2016, serves as the foundation for establishing minimum fees for audits and other professional services provided by chartered accounting firms (Hania et al., 2024).

LITERATURE REVIEW

According to the International Standards on Auditing (ISAs), the sum paid for the auditor's services and financial statement certification is known as audit fees (Dogui et. al., 2014). The audit fees levied by a Chartered Accountant firm or auditor are dependent upon the time expended, the required type of services, and the number

of personnel engaged during the audit process (El-Gammal, 2012).

Karim and Hasan (2012) observed that although audit fees show a significant upward trend in nominal terms, the real audit fee is, in fact, declining, taking into account the growing number of the clientele and their changing purchasing power. Additionally, they found that, in both developed and developing nations, the four largest, internationally renowned audit firms hold the largest market shares; however, this is not the case in Bangladesh.

The tendency of paying lower audit fees by clients in Bangladesh is the primary reason why the audit market of Bangladesh is primarily controlled and dominated by firms not affiliated with the Big-4, as concluded by Siddiqui (2017). Besides, the number of Big-4 affiliated audit firms in Bangladesh is extremely negligible (Belal et al., 2017). The ICAB declared a minimum audit fees schedule in 2016 with a view to improving the audit environment and ensuring the highest quality audits with the greatest level of professionalism (ICAB, 2016).

Khan, Muttakin, and Siddiqui (2015) found a sharp contrast in auditing practices among Bangladeshi family-dominated firms. While most tend to pay significantly lower fees for lower-quality auditors, family-dominated firms involved in export industries do the exact opposite, paying comparatively more for higher-quality auditors than even non-family-dominated firms (Khan et al., 2015).

Hossain and Sobhan (2019) discovered that the number of independent directors on the board adversely impacts the amount of audit fees. Musah (2017) found that the key variables having an impact on audit fees in Ghana are client size, auditor size, and client profitability. Saifuddin and Mohsin (2016) found a strong and favorable correlation between audit fees and the size of the auditors' clientele.

In an empirical study, Haque et al. (2019) found a positive correlation between corporate governance, firm size, and leverage, and audit fees and audit quality in Bangladesh's insurance sector.

Factors that were previously studied are now working differently. Gunn et al. (2019) report a clear decrease in audit quality within BIG 4 engagements. They identified this as a significant problem, noting that quality is worsening despite the higher fees charged by these firms. Hien et al. (2019) found that both internal and external factors contribute to a favorable impact on audit quality. It is essential to deliver desired quality reports to boost market confidence. Because audit quality can affect market confidence, investors, controllers, and corporate governance are constantly worried about it.

Reza and Towfiquzzaman (2021) found that the respondents believed that audit quality was strong and that internal control and an external team manager's audit review had the greatest impact on audit quality. Additionally, it was shown that the clients and assignments of a firm have an adverse impact on the audits' quality.

Major works on audit fees around the world, including Bangladesh, are conducted to determine the variables influencing the fees for audits. A review of existing literature reveals a gap, as no studies were found that analyze the trends and current landscape of audit fees in any Bangladeshi industry. In this study, the trend and current situation of audit fees in the cement industry of Bangladesh are analyzed to determine whether the audit fees are increasing or decreasing over time and check whether the companies pay at least the ICAB's proposed minimum audit fees. For this study, the last ten years' data on audit fees are taken into consideration for analysis.

Research Objectives

The main purpose of this study is to illustrate the current state and recent trends in audit fees paid by listed cement companies in Bangladesh. The specific objectives of the research are outlined below.

1. To show the trends in audit fees within Bangladesh's cement industry.
2. To visualize the state of Bangladesh's cement industry at present.
3. To find out whether the businesses are paying the ICAB-mandated minimum audit fees schedule.

RESEARCH METHODOLOGY

Only secondary data sources from cement industry listed firms on the Dhaka Stock Exchange (DSE) were used in this study, and two interviews were conducted for this study. There are seven listed cement companies in Bangladesh. Data from each of the seven listed cement businesses in Bangladesh has been collected and examined for the purpose of the study.

This study is qualitative in nature and also takes into account numerical data, i.e., audit fees. The study was conducted using two interviews and relevant data from the annual reports of the seven DSE-listed cement companies in Bangladesh for the ten years from 2011 to 2020.

The data gathered for the study aims to picture the current scenario and recent trends of audit fees in Bangladesh, and for this purpose, the cement industry has been taken as a sample industry to examine and fulfill this objective. Two firm-year data are excluded due to unavailability. A total of 68 firm-year data are collected and analyzed for this purpose.

Basic Issues in Audit and Assurance:

Assurance

In an assurance engagement, a practitioner (often a chartered accounting company) provides an opinion to boost the targeted users' trust about the measurement or assessment of a subject matter against the criteria (e.g., laws and standards) (Farooq and Villiers, 2020).

A statutory audit is a key example of an assurance engagement in Bangladesh (Rahman, 2015). In Bangladesh, a statutory audit has long been the most significant kind of assurance service. This is because all businesses that are registered with the Registrar of Joint Stock Companies (RJSC) are required by Bangladeshi law to undergo a statutory audit (Yapa and Azam, 2017).

A statutory audit is fundamentally designed to allow the auditor to offer an opinion on whether the financial statements fairly present the company's position, in line with the established financial reporting framework (Assurance Study Manual, 2017).

In an audit of a company, the following three parties are involved:

1. The users (e.g., shareholders)
2. The responsible party (the board of directors)
3. The Practitioner (e.g., the chartered accountant firm)

Before the audit concludes successfully and the auditor's opinion is issued, there are a number of steps involved. The steps include getting the engagement, planning, carrying out processes, evaluating and completing, and reporting are the steps in a formal audit (Assurance Study Manual, 2017).

In Bangladesh, the auditor's opinion is usually expressed in terms of the 'true and fair view', which implies reasonable assurance.

Why is assurance important?

The primary advantage of assurance is that the information's intended users receive independent, expert verification (Hamill et al., 2022). Other parties may get more confidence from an assurance report, which would be advantageous to the company.

Having an independent third-party review the statements can help prevent errors or fraud and also reduce the chance of management bias (Ilori et al., 2024). The presence of an assurance report highlights the information's pitfalls so that users are aware of them. Assurance assists in ensuring the quality of the measurement and

evaluation of financial performance and position (Kiptoo et al., 2021). In addition, it enhances the image of businesses and even countries, making investors delighted to make investments in a country with a robust assurance provision culture (Uyar et al., 2022).

Current Big 4 Affiliation Status in Bangladesh

The international accounting networks KPMG, Deloitte, Ernst & Young, and PwC are known as the Big Four because they are the four biggest professional accounting services networks in the world (Shore and Wright, 2018). The four popular networks are often grouped together for several reasons: the Big 4 Firms are perceived to be equivalent in their capacity to provide their clients with a broad variety of professional support services, and they are all around the same size as the rest of the market with respect to both earnings and manpower (Boyer and Pannese, 2020).

Bangladesh has an emerging economy, and Big 4 international accounting firms are operating here with affiliated chartered accountants' firms. The current status of Big 4 firms operating in Bangladesh is shown in Table 1:

Table 1: Big4 Affiliation Status in Bangladesh

Name of the Firms	Local Affiliation
KPMG International	Rahman Rahman Huq (Since 1 January 2007)
Deloitte	Nurul Faruk Hasan & Co. (Since December 2018)
Ernst & Young (EY)	A. Qasem & Co. (January 2015 to February 2021) Islam Hoque Hanif & Co. (Since September 2021)
PwC	Working independently and providing only consultancy services.

Audit and Professional Fees

Auditors are paid for their services rendered to their clients. The amount of professional fees charged by a CA firm or an auditor for their services is determined based on the time spent, the nature of service required (such as statutory audit, internal audit, consultancy, taxation), etc., and the total number of manpower required to conduct the audit program (El-Gammal, 2012). A reasonable amount needs to be paid as professional fees in order to ensure the quality of the services provided by the professionals (Chang et al., 2023).

ICAB, which governs the country's auditing profession, issued the 'Fees Schedule' in 2016, which is often considered as the basis of charging minimum audit and professional fees for the services rendered by the chartered accountant firms operating in Bangladesh (ICAB, 2016). As my concerned industry for this study is the cement industry, which belongs to a manufacturing company, the fees schedule prescribed for publicly listed manufacturing companies as per 'ICAB Fees Schedule 2016' is in Appendix 1.

Audit Fees Set up Procedure of a CA firm:

The previous ten years have seen a significant change in auditors' emphasis on professional skepticism, independence, objectivity, and audit quality. Due to the new circumstances, auditors now have more duties due to the significant risks involved, the frequency of anomalies, unethical behavior, etc (DeZoort and Harrison, 2018). In light of the stated, ICAB developed a fees schedule for the various client groups that is appropriate for the type and volume of audit work needed, depending on a number of factors (ICAB, 2016).

To know whether a chartered accountant firm follows the Fees Schedule to charge the professional fees for their services prescribed by the ICAB, an interview has been conducted with a Director of a reputed CA firm of Bangladesh. Over the interview, he mentioned the following:

The Fees schedule is not being followed by most of the audit firms and the clients, since it is not mandatory to follow. Most of the clients demand services at a cheaper price. Setting charges as per the schedule may result in losing the client, or the existing client may shift to other firms, and lowballing is a common practice in our country to obtain a new client. So, if our firms set fees as per the schedule, we may lose potential clients.”

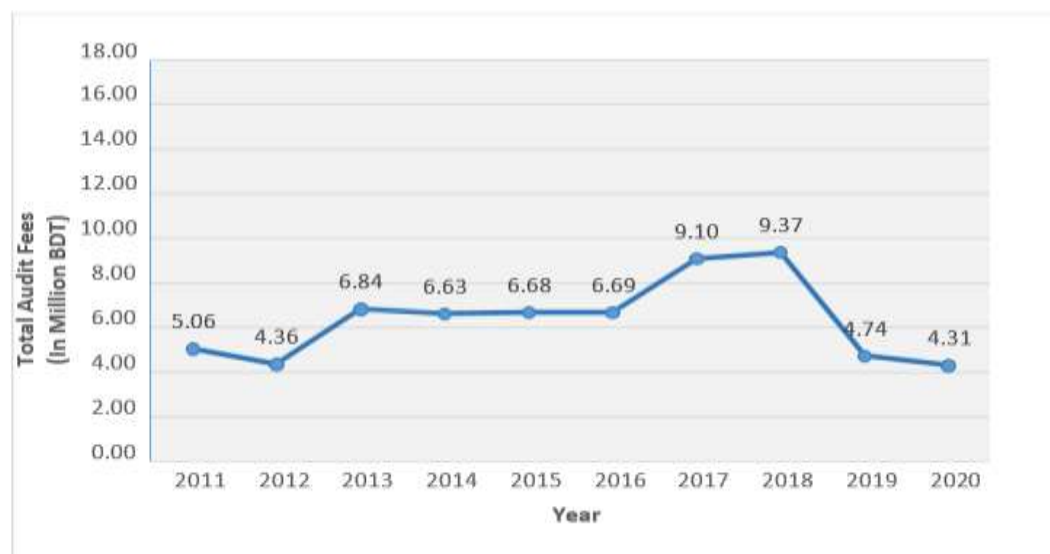
In a non-big-4-dominated audit environment, a lack of demand for quality audit works, and the voluntary requirement of following the Fees Schedule have contributed to this situation and caused the trend of not following the minimum audit fees as prescribed in the Fees Schedule. Lowballing (i.e., charging fewer audit fees to obtain an audit) is a common practice in Bangladesh to obtain potential clients. One of the senior managers of a chartered accountant firm said:

“Mutual discussion between a firm and a client is the main procedure of setting charges for any services to be provided because in most cases, engagements are obtained through the internal linkage between partners and clients”.

Descriptive Analysis

Figure 1 shows the trends of audit fee payment in this industry. As illustrated in Figure 1, audit fees of the cement industry in Bangladesh have not shown a particular trend in the last decade. Figure 1 depicts that audit fees paid by companies in this industry varied from time to time. Total audit fees paid by all the companies have risen maximum of BDT 9.37 million in 2018 and abruptly fallen to BDT 4.74 million in 2019, and became the lowest of BDT 4.31 million in 2020 in the last 10 years of the industry. The audit fees incurred by the companies of this industry remained somewhat stable from 2013 to 2016.

Figure 1: Trend of audit fees of the Cement Industry from 2011 to 2020.



The cost of auditing financial accounts in Bangladesh is much lower for businesses (clients). Big Four accounting firms are generally known worldwide for charging significantly higher audit fees because they are perceived to deliver the highest quality audit services (Asthana et al., 2019; Campa, 2013). However, in Bangladesh, audit fees may be significantly lower than in other countries—both developed and developing—due to a combination of lower demand for high-quality audit work and the absence of fully fledged Big Four firms, except for some affiliated firms (Khan et al., 2015).

Table 2: Average audit fees of the Cement companies from 2011-2020.

Company Name	Average Audit Fees (BDT)
Aramit Cement Limited	84,000

Confidence Cement Limited	4,91,294
Heidelberg Cement Bangladesh Limited	6,80,000
Lafarge Holcim Bangladesh Limited	23,16,400
Meghna Cement Mills Ltd	1,45,632
M. I. Cement Factory Ltd.	24,27,486
Premier Cement Mills Limited	2,95,750

As depicted in Table 2, Aramit Cement paid the lowest average audit fees of only TK 84,000. In the past ten years. M.I. Cement Factory Ltd (Crown Cement) paid the maximum average audit fees, amounting to BDT 23,16,486 during the period of 2011 to 2020. Lafarge Holcim Bangladesh Limited holds the second position in respect of paying the maximum average audit fees in the cement industry in Bangladesh in the last decade.

Table 3: 2020 scenario of audit fees of the Cement Industry in Bangladesh.

Particular	Amount (BDT)	Client	Year	Audit Firm
Maximum Audit Fees	17,75,000	Lafarge Holcim Bangladesh Ltd	2020	Hoda Vasi Chowdhury & Co
Minimum Audit Fees	1,20,000	Aramit Cement	2020	Shafiq Basak & Co
Average Audit Fees	6,15,893			

Table 3 shows the scenario of audit fees of the Cement Industry in Bangladesh. The listed cement companies in Bangladesh paid an average of TK 6,15,893 in audit fees during the 2020 period. Lafarge Holcim paid the highest audit fees in 2020. Aramit Cement paid TK 1,20,000 in 2011, which falls below the starting point of audit fees (TK 3,50,000) for manufacturing companies as in the ICAB-prescribed ‘Fees Schedule’.

Actual Audit Fees and Minimum Audit Fees 2020:

The cement business is a relatively fast-growing industry in Bangladesh that is expanding gradually with rising building and construction activity. Nevertheless, audit fees paid by all listed companies of the cement industries are below the minimum audit fees calculated as per the Fees Schedule proposed by the ICAB, as depicted in Table 4. Table 4 shows the minimum audit fees as per ICAB’s Fees Schedule and actual audit fees paid in 2020, and the dispersion between them:

Table 4: Minimum vs Actual Audit Fees in 2020.

Company Name	Minimum Audit Fees in 2020 (As Per ICAB Fees Schedule)	Actual Audit Fees Paid In 2020	Deviation (Minimum-Actual)	% of Minimum Audit Fees Paid by the Clients
Aramit Cement Limited	11,76,388	1,20,000	10,56,388	10.2%
Confidence Cement Limited	13,69,960	3,12,500	10,57,460	22.8%
Heidelberg Cement	14,03,640	9,00,000	5,03,640	64.1%

Bangladesh Limited				
Lafarge Holcim Bangladesh Limited	35,00,000	17,75,000	17,25,000	50.7%
Meghna Cement Mills Ltd	13,95,098	1,56,250	12,38,848	11.2%
M. I. Cement Factory Ltd.	35,00,000	7,47,500	27,52,500	21.4%
Premier Cement Mills Limited	35,00,000	3,00,000	32,00,000	8.6%

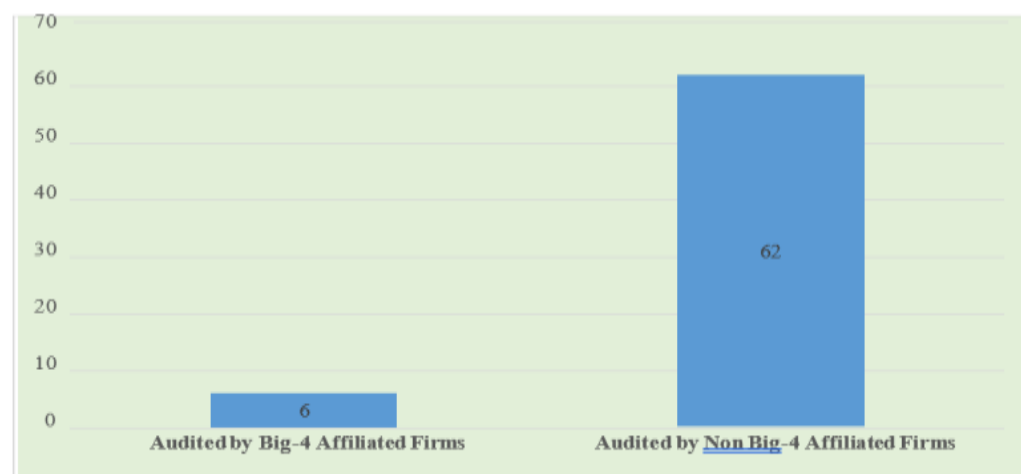
As shown in the above Table 4, Premier Cement Mills Limited paid the lowest percentile (Only 8.6%) of minimum audit fees that are required to pay to follow the ICAB Fees Schedule. Premier Cement also holds the maximum deviation (more than 3 million) of audit fees between the minimum audit fees and actual audit fees in 2020. Table 4 indicates that Aramit Cement Limited and Meghna Cement Mills Limited paid only 10.2%, 11.2% respectively, of the minimum audit fees in 2020. In the period of 2020, Lafarge Holcim Bangladesh Limited paid the maximum audit fees, which are also below the minimum audit fees calculated as per the prescribed Fees Schedule of ICAB. Heidelberg Cement Bangladesh Limited paid the maximum percentile (64.1%) of minimum audit fees in the period of 2020.

This situation can be explained by legitimacy theory. Legitimacy theory states that businesses constantly work to shape how society views them, with the goal of being perceived as 'legitimate' in the eyes of the public. The companies of the industry have done an audit of their financial statements as they are required to do as per the existing company act to make their activities legitimate, but in the case of audit fees, they are paying much lower than the minimum audit fees calculated as per the Fees Schedule of ICAB.

Dependency on Big-4 firms by the Cement Industry in Bangladesh:

Bangladesh's audit market is predominantly controlled by firms that are not affiliated with the Big Four (Siddiqui, 2017). This aligns with our research findings about the cement industry in Figure 2, where an analysis of 68 firm-year observations showed that only 6 (8.8%) were audited by Big Four-affiliated firms in the last decade. Consequently, a vast majority (91.2%) of cement companies are being audited by non-Big Four-affiliated firms. This situation can be largely attributed to the lower demand for high-quality audit reports within the country.

Figure 2: Market position of audit firms in the cement industry (2011-2020)



Findings

The key findings of our research are the following:

- This study finds that the Bangladeshi cement industry's audit market is highly dominated by non-Big-4 affiliated firms. Over the previous ten years (2011-2020), non-Big-4 affiliated firms have audited almost 91% of businesses in this sector.
- Audit fees paid by the companies of the cement industry have risen maximum in 2018 and abruptly fallen in 2019, and become the lowest in 2020 during the last decade of this industry.
- This study also finds that audit fees paid in 2020 by all of the listed companies of the cement industry in Bangladesh are below the minimum audit fees calculated as per the 'Fees Schedule' prescribed by the ICAB. If all the companies follow the Fees Schedule, their audit fees will increase in 2021.
- Only two of the listed companies were found to show separately the statutory audit fees and other audit fees for a few years. Confidence Cement distinguished statutory audit fees in the annual report years of 2011 to 2016, and Lafarge Holcim distinguished the statutory audit fees in the annual report years of 2011 to 2017. The rest of the remaining companies have not separately shown the statutory audit fees. This can be the case because the exact statutory audit fee has become a matter of privacy for a company and the audit firm.

RECOMMENDATIONS

- The ICAB's Fees Schedule, which establishes minimum fees for audits and other professional services provided by the auditors in practice or CA firms, should be adhered to to maintain the auditors' objectivity and give an accurate assessment of the clients' statements.
- The ICAB should implement stricter monitoring policies and arrange awareness programs to ensure auditors' independence safeguards and fair compensation practices that align with audit quality standards.
- Compliance with various policies, including corporate governance guidelines and sustainability reporting requirements, must be closely monitored, and any violations should be addressed promptly and appropriately.
- The Financial Reporting Council (FRC) must consistently and effectively oversee the quality of auditors' work, and this council should put earnest effort into creating a sound and reliable audit environment in Bangladesh.

Limitations And Further Scope Of The Study:

Humans are not free from errors. Like the works of other researchers, this study has some limitations that pave the way for future research.

Only the cement sector is selected for this study. This may not picture well the whole audit fees scenario in Bangladesh. Potential future researchers may choose and include more companies and industries to show a more comprehensive picture of the audit fees scenario in Bangladesh. A study showing the contrast between two industries of two different countries can provide some interesting insights. Future researchers might also look into the audit fees setup procedure in Bangladesh.

CONCLUSION:

The study's primary goal is to present the current scenario and trends of audit fees paid by the listed cement companies of Bangladesh. All of the companies of the cement industry are paying below the minimum audit fees criteria of the ICAB, and the audit market in Bangladesh is highly dominated by the non-Big-4 affiliated firms. Although the trend of audit fees of this industry showed a rising trend at the beginning of the last decade, it became the lowest in 2020.

Different stakeholders place significant importance on the audit fees that the auditors charge for their services. Various stakeholders have a vested interest in the audit fees charged for the audit work. Since a financial statement audit is obligatory for all companies as per the Companies Act 1994, all companies need to appoint

auditors for the audit of the financial statements, and hence, emphasis must be placed on the standard of the audit work. Reasonable audit fees must be paid to the auditors with the intention of ensuring the quality of the audit work they complete. If not, the audit work's quality may be compromised. Following the ICAB's audit fees schedule is necessary for companies. This ensures the quality of the auditors' work, which helps to create a sound and improved audit environment.

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APPENDIX 1:

Minimum Audit Fees schedule for publicly listed manufacturing companies (ICAB, 2016) :

Category	Based on Gross Assets or Gross Turnover, whichever is higher	Minimum Audit Fees
AI (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
AI (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 250 crore	Tk. 3,50,000 + 10% of Tk. 3,50,000 for every Tk. 20 crores (or part thereof) increase over Tk. 50 crore
AI (iii)	Amount exceeding Tk. 250 crore but not exceeding Tk. 500 crore	Tk. 7,00,000 + 8% of Tk. 7,00,000 for every Tk. 35 Crore (or part thereof) increase over Tk. 250 crore
AI (iv)	Amount exceeding Tk. 500 crore but not exceeding Tk. 1,500 crore	Tk. 11,00,000 + 5% of Tk. 11,00,000 for every Tk. 100 Crore (or part thereof) increase over Tk. 500 crore
AI (v)	Amount exceeding Tk. 1,500 crore	Tk. 16,50,000 + 4% of Tk. 16,50,000 for every Tk. 120 Crore (or part thereof) increase over Tk. 1,500 crore, subject to a minimum audit fee of Tk. 35,00,000, should such a computation result in a higher audit fee.