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PwC Involved in Evergrande Financial Scandal: An Ethical Crisis for the Auditing Profession?

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ABSTRAK	INTROARTIKEL
This article examines PricewaterhouseCoopers' (PwC) role in the Evergrande financial scandal and its impact on the auditing profession. The scandal revealed PwC's failure to identify and report significant financial irregularities, contributing to the collapse of Evergrande, a major Chinese property developer burdened with over \$300 billion in debt. This case underscores weaknesses in auditing practices and regulatory oversight. PwC, one of the Big Four firms, was penalized with a \$62 million fine and suspended from operating in China for six months. The incident deepened public distrust in auditors, highlighting concerns over their ability to uphold financial reporting integrity. This article emphasizes the urgency of reinforcing ethical standards, auditor independence, and accountability. It also advocates for stronger regulatory frameworks and corporate governance reforms to prevent similar crises. The study aims to enhance audit quality and restore confidence in global financial systems. © 2023 Kantor Jurnal dan Publikasi UPI	Article History: <i>Submitted/Received 01 Oct 2024</i> <i>First Revised 01 Nov 2024</i> <i>Accepted 01 Dec 2024</i> <i>First Available online 07 Dec 2024</i> <i>Publication Date 11 2024</i> Keyword: Audit Failure, Ethical Crisis, Evergrande Scandal, and Publi Trust.

1. INTRODUCTION

The auditing profession is governed by a strict set of ethical rules designed to ensure integrity, objectivity, and transparency in financial reporting. These principles are summarized in various codes of ethics, such as those of the International Ethics Standards Board for Accountants (IESBA) and the Institute of Internal Auditors (IIA), which emphasize the importance of professional conduct and skepticism (IESBA, 2022; IIA, 2024). Auditors are expected to uphold these standards to maintain public trust and ensure the reliability of financial statements. However, recent scandals have highlighted significant violations of these ethical standards, raising questions about the effectiveness of existing regulations. The role of auditors in detecting and preventing fraud has come under scrutiny, especially in light of high-profile cases involving large corporations, such as the Evergrande scandal.

The Evergrande scandal is one of the most significant financial crises in recent history, with far-reaching implications for the global economy. Evergrande, as one of the largest property developers in China, accumulated more than \$300 billion of debt, which eventually led to default and triggered a real estate market crisis in China (BBC, 2024). The company's aggressive expansion and financial mismanagement were exacerbated by inadequate regulatory oversight and questionable auditing practices. PwC, one of the Big Four accounting firms, was responsible for auditing Evergrande's financial statements during this period. It was alleged that PwC failed to identify and report significant financial discrepancies, which contributed to the company's collapse (Mistreanu & Soo, 2024). This case has sparked widespread debate about the role and responsibility of auditors in preventing such crises. The Evergrande scandal serves as a reminder of the potential consequences of ethical lapses in the auditing profession.

Previous research into the Evergrande scandal has provided valuable insights into the factors leading to corporate collapse. The research has highlighted the complex interactions between corporate governance, regulatory frameworks, and auditing practices in China (Chow, 2024). Researchers have also examined the broader implications of these scandals for the global financial system, noting market interconnectedness and potential systemic risk (World Economic Forum, 2021). The role of auditors in this context is critical, as they are tasked with providing an independent assessment of a company's financial health. However, the Evergrande case has revealed significant gaps in the audit process, raising questions about the effectiveness of current standards and practices.

The loss of public trust in the audit profession is a major problem exacerbated by scandals like Evergrande. Trust is a fundamental component of the financial system, and any erosion of trust can have severe repercussions for markets and the economy (Pozo, 2021). The perception that auditors are failing to fulfill their responsibilities can undermine the credibility of financial statements and the integrity of capital markets. Restoring public trust requires a concerted effort from all stakeholders, including regulators, audit firms, and professional bodies. This involves not only strengthening ethical standards but also increasing transparency and accountability in the audit process (PCAOB, 2024). The Evergrande scandal has highlighted the urgent need for reforms to address these issues.

Exploring the Evergrande scandal is critical to preventing similar crises from occurring in the future. One of the key takeaways is the importance of financial discipline and prudent risk

management (Economydiary, 2023). Evergrande's excessive debt burden and aggressive expansion strategy were major factors in its collapse. Moreover, the scandal underscores the need for strong regulatory oversight and effective enforcement of ethical standards. Auditors play an important role in this process, and their ability to detect and report financial improprieties is critical to maintaining market stability (The Economic Times, 2021). The Evergrande case also highlights the interconnectedness of the global economy and the potential for systemic risk. By exploring these lessons, we can develop strategies to mitigate future risks and enhance the resilience of the financial system.

This article aims to provide a comprehensive analysis of the Evergrande scandal and its implications for the audit profession. By exploring ethical rules in auditing, previous research, PwC's involvement in the Evergrande scandal, loss of public trust, lessons learned, and recommendations for future research, we hope to contribute to ongoing efforts to improve audit quality and accountability. The Evergrande case serves as a reminder of the potential consequences of ethical lapses in the auditing profession. We must learn from this crisis and take proactive measures to strengthen the integrity of the financial system. Through rigorous research and appropriate policies, we can work to restore public confidence and ensure the long-term stability of the global economy.

LITERATURE REVIEW

Ethical rules in auditing are fundamental to maintaining the integrity and trustworthiness of financial reporting. The International Ethics Standards Board for Accountants (IESBA) outlines key principles such as integrity, objectivity, professional competence, confidentiality, and professional conduct. (IESBA, 2022). These principles are designed to ensure that auditors perform their work with honesty and impartiality, providing a true and fair view of an organization's financial health. Integrity requires auditors to be straightforward and honest in all professional and business relationships. Objectivity mandates that auditors should not allow bias, conflicts of interest, or undue influence to override professional judgment. Professional competence and prudence require auditors to maintain their knowledge and skills at a level that ensures competent professional services. Confidentiality requires auditors to respect the confidentiality of information obtained as a result of professional and business relationships (IIA, 2024).

Principles of professional conduct are critical in guiding auditors to comply with relevant laws and regulations and avoid behavior that discredits the profession. This includes complying with codes of ethics established by professional bodies such as the Institute of Internal Auditors (IIA) and the American Institute of Certified Public Accountants (AICPA) (AICPA, 2024; IIA, 2024). Auditors are expected to demonstrate professional skepticism, which involves a questioning mind and critical appraisal of audit evidence. This skepticism is critical in detecting and preventing fraud and ensuring the reliability of financial statements. The IIA Code of Ethics emphasizes the importance of integrity, objectivity, confidentiality, and competence in internal auditing (IIA, 2024). These ethical standards are not only theoretical concepts, but also practical guidelines that auditors must apply in their daily work to uphold the credibility of the profession.

Recent major scandals have underscored the importance of ethical rules in auditing. For example, the collapse of Wirecard and the Evergrande financial crisis have highlighted

significant lapses in ethical behavior and regulatory oversight (BBC, 2024). These cases have prompted calls for stricter enforcement of ethical standards and greater accountability for auditors. The role of auditors in these scandals has been highlighted, with questions raised about their independence and objectivity. In response, regulatory bodies have introduced reforms aimed at strengthening the ethical framework governing the auditing profession. These reforms include increased requirements for auditor independence, stricter penalties for ethical violations, and increased transparency in the audit process. The goal is to restore public confidence in the audit profession and ensure that auditors fulfill their critical role in maintaining the integrity of financial markets.

Ethical rules in auditing also emphasize the importance of continuous professional development. Auditors should keep up to date with the latest developments in accounting standards, auditing techniques, and regulatory requirements. This continuing education is critical to maintaining professional competence and ensuring that auditors can effectively navigate the complexities of modern financial reporting. Professional bodies such as the IIA and AICPA offer a variety of resources and training programs to support auditors in their professional development. In addition, technological advances are changing the audit landscape, with tools such as data analytics and artificial intelligence improving audit quality and efficiency. Auditors must be adept at utilizing these technologies while adhering to ethical principles to provide accurate and reliable audit reports.

Previous research into the Evergrande scandal has provided significant insight into the factors that led to the company's financial collapse. One of the main focuses is the company's aggressive expansion strategy and its reliance on debt financing (Chow, 2024). Research has shown that Evergrande's business model, which involved a lot of borrowing to finance rapid growth, was not sustainable in the long term. (World Economic Forum, 2021). Researchers have also examined the role of corporate governance in this scandal, highlighting shortcomings in oversight and risk management practices (O'brien, 2024). The lack of effective regulatory oversight has been identified as an important factor that allowed Evergrande to accumulate such a large debt burden (Oi, 2024). Another significant area of research is the impact of the Evergrande scandal on the global financial system. The interconnectedness of global markets means that a financial crisis in one country can have far-reaching implications (Chow, 2024). Research has also highlighted the potential systemic risks arising from Evergrande's collapse, especially given the company's extensive relationships with international investors and financial institutions.

These findings underscore the importance of strong corporate governance and regulatory frameworks in preventing similar crises. The Evergrande case has underscored the importance of auditor independence and the need for strong internal controls to prevent conflicts of interest. These findings have important implications for the auditing profession and the regulatory framework that governs it.

2. RESEARCH METHOD

This research uses exploratory research. Exploratory research is research used to investigate problems that have not been clearly defined. Regarding the issue of PwC's involvement in the Evergrande financial scandal, which is the theme of this research, many

people consider this issue a complex issue. The complexity of this issue is motivated by various factors, including inadequate regulatory oversight, weak governance practices, and the questionable role of auditors in identifying and reporting financial discrepancies. The involvement of PwC as one of the largest audit firms internationally adds an additional layer of complexity, as failure to perform its audit role may indicate systemic flaws in the audit profession itself. Many have questioned PwC's integrity, objectivity and transparency in the Evergrande audit, which ultimately led to the collapse of a company with more than \$300 billion in debt.

3. RESULT AND DISCUSSION

PwC Engagement in the Evergrande scandal has attracted significant attention and criticism, highlighting serious lapses in auditing practices. PwC Zhong Tian LLP, PwC's China office, was responsible for auditing Evergrande's financial statements during a period when the company accumulated considerable debt (PwC, 2024). Allegations emerged that PwC failed to identify and report major financial discrepancies, which contributed to Evergrande's eventual collapse (Hooker, 2024). (Hooker, 2024). Chinese regulators accused PwC of being aware of significant misstatements in Evergrande's financial statements, but failing to act on them (Lanxu, 2024). As a result, PwC Zhong Tian was fined \$62 million and suspended from auditing in China for six months (Blackoliver, 2024). This scandal has raised questions about the effectiveness of PwC's internal controls and the integrity of its audit process. The fallout for PwC has been severe, with a significant impact on its reputation and operations in China.

The Evergrande scandal has revealed critical weaknesses in PwC's audit practices, particularly in its ability to detect and report financial fraud. Evergrande's financial mismanagement involved revenue inflation and debt concealment, practices that should have been identified through a thorough audit (Hong, 2021). PwC's failure to uncover these issues was due to a lack of due diligence and professional skepticism. The Chinese Ministry of Finance and the China Securities Regulatory Commission have criticized PwC for its role in this scandal, stating that the firm "seriously eroded the basis of law and good faith". In response, PwC has taken several remedial actions, including the termination of six partners and imposing financial sanctions on the team leaders responsible. These measures aim to address deficiencies in PwC's audit practices and restore confidence in its services. However, the damage to PwC's reputation may take years to repair.

The impact of the Evergrande scandal on PwC is not limited to financial fines and operational suspensions. It has prompted a broader discussion on the role and responsibility of auditors in preventing financial crises. PwC's involvement in the scandal is seen as a failure to uphold the ethical standards expected of the auditing profession. This has led to calls for greater regulatory oversight and stricter enforcement of ethical rules in auditing. The scandal has also highlighted the need for greater transparency and accountability in the audit process. PwC has recognized these issues and is committed to implementing comprehensive reforms to improve audit quality and integrity. These reforms are critical to rebuilding stakeholder trust and ensuring that similar failures do not occur in the future.

The Evergrande scandal also has significant implications for the global audit profession. It underscores the importance of maintaining high ethical standards and strong internal controls within audit firms. It has prompted other audit firms to review and strengthen their

own practices to avoid similar problems. Regulatory bodies around the world are also taking note, with some considering additional measures to improve auditor accountability and independence. The Evergrande case serves as a reminder of the potential consequences of ethical lapses in auditing. It highlights the critical role auditors play in maintaining the integrity of financial markets and protecting investors' interests. The lessons learned from this scandal will likely shape the future of the auditing profession for years to come.

Loss of public trust in the auditing profession has become a significant concern, especially in the wake of major financial scandals. Trust is the cornerstone of the auditing profession, as auditors are relied upon to provide an independent and objective assessment of a company's financial health (Pozo, 2021). However, recent events such as the Wirecard and Evergrande scandals have severely undermined this trust (PCAOB, 2024). These events have exposed critical weaknesses in audit practices and raised questions about the effectiveness of the current regulatory framework. The perception that auditors fail to detect and report financial improprieties has eroded trust in the profession. This loss of trust has far-reaching implications, affecting not only the credibility of financial statements but also the stability of financial markets (Rezaee, 2004). Restoring public trust requires a concerted effort from all stakeholders, including auditors, regulators, and professional bodies.

One of the main reasons for the erosion of public trust is the lack of auditor independence. Auditors are expected to provide an impartial opinion on the company's financial statements, but conflicts of interest can interfere with their objectivity (Jewers, 2019). For example, close relationships between auditors and their clients, especially in long-term engagements, can lead to complacency and a lack of professional skepticism. The dominance of the Big Four firms has also been criticized for limiting competition and reducing the incentive to conduct rigorous audits (Eldaly & Abdel-Kader, 2018). Regulatory bodies have introduced measures to address these issues, such as mandatory rotation of audit firms and stricter rules on non-audit services. However, these measures alone are not enough to restore trust. A cultural shift in the audit profession is needed to prioritize ethical behavior and professional integrity.

The impact of a loss of public trust is not only on the auditing profession, but also on the broader financial system. Investors, creditors, and other stakeholders rely on audited financial statements to make decisions (Coffey, 2021). When trust in these reports is compromised, it can lead to increased market volatility and reduced investment. The collapse of companies such as Enron and Lehman Brothers, which were preceded by significant audit failures, highlights the potential consequences of a loss of trust in audits (Deloitte, 2022). These events have prompted calls for increased transparency and accountability in the audit process. Improving audit quality through increased standards, better training, and the use of advanced technology can help rebuild trust. In addition, fostering a culture of ethical behavior and professional skepticism is critical to restoring trust in the profession.

Efforts to restore public confidence in the auditing profession have included a variety of regulatory and industry initiatives. The International Auditing and Assurance Standards Board (IASB) has developed strategies to improve the consistency and quality of auditing standards around the world (GOV.UK, 2022). These strategies focus on key areas such as fraud detection, business continuity assessment, and sustainability assurance. The Public Company Accounting Oversight Board (PCAOB) has also emphasized the importance of building trust and giving hope to the audit profession through rigorous oversight and enforcement (BBC,

2021). Professional bodies such as the American Institute of Certified Public Accountants (AICPA) have launched initiatives to promote ethical behavior and improve audit quality. These efforts are critical to addressing the root causes of loss of trust and ensuring the long-term credibility of the audit profession.

The loss of public trust in the audit profession is a critical issue that requires immediate attention. High-profile financial scandals have exposed significant weaknesses in auditing practices and the regulatory framework (IAASB, 2024). Restoring trust will require a multifaceted approach, including regulatory reform, audit quality improvement, and a cultural shift within the profession. Auditors must prioritize ethical behavior and professional skepticism to regain public trust. By addressing these challenges, the audit profession can rebuild its reputation and ensure the integrity of financial reporting. Lessons learned from past failures should guide future efforts to strengthen the profession and restore confidence in the financial system.

Lessons learned. The Evergrande financial scandal, involving PwC, underscores several important lessons for the audit profession. First, the importance of independence and objectivity in auditing cannot be overstated. Auditors must maintain a clear separation from their clients to avoid conflicts of interest that could jeopardize their judgment (Peregrine & Elson, 2021). The Evergrande case revealed how close relationships between auditors and clients can lead to oversight failures and ethical violations (Tan & Yeo, 2006). This calls for stricter regulation and enforcement to ensure auditors remain impartial and independent (ICAEW, 2022). In addition, continuing professional education on ethical standards is essential to keep auditors up-to-date on best practices (Johndrogerslaw, 2024). This helps in reinforcing the importance of ethical behavior in all audit activities (Edwards & Wilks, 2023).

Second, transparency and accountability are fundamental to restoring trust in the audit profession. The Evergrande scandal highlighted significant gaps in financial disclosure and reporting practices. Auditors should advocate for and ensure comprehensive and transparent financial reporting to provide accurate information to stakeholders. This includes rigorous examination of financial statements and disclosures to detect any irregularities or fraudulent activities. Implementing strong internal controls and audit procedures can help in identifying and mitigating risks early. In addition, auditors must be accountable for their work, with clear consequences for omissions or errors. This accountability fosters a culture of responsibility and diligence in the profession.

Third, the role of regulatory bodies in overseeing the audit profession is critical. The Evergrande case demonstrates the need for a stronger regulatory framework to monitor and enforce auditing standards. Supervisory bodies should have the authority and resources to conduct thorough investigations and take corrective action when necessary. This includes regular audits of audit firms to ensure compliance with ethical and professional standards. Increasing collaboration between international regulatory bodies can also help address cross-border auditing challenges. In addition, regulatory bodies should provide guidance and support to auditors in navigating the complex financial environment. This proactive approach can prevent future scandals and enhance the integrity of the audit profession.

Fourth, corporate governance plays an important role in preventing financial scandals. The Evergrande scandal exposed weaknesses in corporate governance structures and practices.

Effective corporate governance requires a strong and independent board of directors that can provide oversight and challenge management decisions. Auditors should work with the board to ensure that corporate governance practices are sound and effective. This includes communicating and reporting regularly to the board on audit findings and recommendations. Strengthening the role of the audit committee in overseeing financial reporting and internal controls is also important. By improving corporate governance, companies can create a culture of accountability and transparency that can deter unethical behavior.

Finally, stakeholder engagement is critical in rebuilding trust and credibility in the audit profession. The Evergrande scandal has had a wide-ranging impact on various stakeholders, including investors, employees, and the broader financial markets. Auditors should engage with stakeholders to understand their concerns and expectations regarding financial reporting and audit practices. This engagement can help identify areas for improvement and build a more transparent and accountable audit process. In addition, auditors should communicate their findings and recommendations clearly and effectively to stakeholders. This transparency helps build trust and confidence in the audit profession. By prioritizing stakeholder engagement, auditors can contribute to a more resilient and trustworthy financial system.

Recommendations for future research on the Evergrande scandal and its implications for the auditing profession are critical to advancing our understanding of these issues. Future research is expected to focus on the effectiveness of current auditing standards and practices in detecting and preventing financial fraud (Eldaly & Abdel-Kader, 2018). In addition, research should explore the role of regulatory frameworks in ensuring auditor independence and accountability. Comparative studies of different regulatory environments can provide valuable insights into best practices and areas for improvement. Additionally, the impact of technological advancements on the auditing profession warrants further investigation. Emerging technologies such as artificial intelligence and blockchain have the potential to improve audit quality and efficiency (TU, 2021).

4. CONCLUSION

This article highlights PricewaterhouseCoopers' (PwC) involvement in the Evergrande financial scandal, which resulted in the collapse of one of China's largest property developers. PwC's failure to detect and report significant financial discrepancies demonstrates weaknesses in existing audit practices and regulatory oversight. The scandal exacerbated the loss of public trust in the auditing profession, which is expected to be restored through ethical reforms, increased auditor independence, and greater accountability. The findings from this scandal provide an important lesson that financial discipline and strong corporate governance practices are necessary to prevent similar crises in the future. In addition, auditors must commit to transparency and accountability in the audit process to maintain the integrity of financial statements. By implementing corrective measures and undertaking comprehensive reforms, it is hoped that public confidence in the auditing profession can be restored, and the stability of the global financial system can be maintained.

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