Analyzing the Evolution of Auditing and Financial Insurance: Tracking Developments, Identifying Research Frontiers, and Charting the Future of Accountability and Risk Management

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Article Info	ABSTRACT
	This research employed a bibliometric analysis to examine the evolution of financial audit and insurance, identify key developments, and determine research frontiers in the field. The analysis was conducted on a comprehensive dataset comprising scholarly articles, conference papers, and relevant publications. The data underwent preprocessing to ensure accuracy and reliability. Using VOSviewer, various analysis techniques were applied, including co-authorship analysis, citation analysis, and keyword and topic analysis. The findings revealed collaboration patterns among researchers, influential works, emerging research themes, and potential research frontiers. The results highlighted the impact of technological advancements, regulatory changes, and emerging risks on the field. The interpretation of the findings contributes to the understanding of accountability and risk management practices. The research identifies areas for further investigation, such as the integration of emerging technologies, regulatory effectiveness, and the management of emerging risks. The results provide insights into the past, present, and future trajectory of financial audit and insurance, guiding future research efforts and contributing to the advancement of accountability and risk management practices in the financial sector.

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1. INTRODUCTION

The evolution of financial audit and insurance has been influenced by a variety of factors, including technological advances, regulatory changes, and the increasing complexity of financial markets. This has driven the development of new tools and methodologies to assess and manage risk in the financial sector. One of the key milestones in the evolution of financial audit and insurance was the introduction of risk management models, such as variance, covariance, standard deviation, and value at risk [1] models. These models have helped financial institutions to better understand and manage their exposure to various risks, including credit, market, and operational risks.

Another significant development in the field of financial auditing and insurance is

the increasing focus on corporate governance and its impact on financial performance. Research has shown that factors such as board size, corporate leverage ratio, and company size can affect the timeliness of financial reports and overall financial performance of insurance companies [2].

The digital transformation of accounting, auditing, and financial reporting also plays an important role in the evolution of financial auditing and insurance. The integration of modern digital technologies, such as big data analytics, cloud computing, artificial intelligence, machine learning, and robotics, has enabled finance professionals to achieve greater efficiency, work speed, and financial transparency [3]. In recent years, the focus on financial risk management has shifted towards understanding the impact of financial technology on the global financial system. The development of blockchain technology and cryptocurrencies has introduced new challenges and opportunities for risk management and financial reporting [1]. The implementation of regulatory frameworks, such as Solvency II in Europe, has changed the way insurance companies evaluate their assets and liabilities. This has led to insurers needing to re-articulate their past practices in the language of financial risk management [4]. Algorithmic auditing has emerged as a tool to investigate the functioning and consequences of sociotechnical systems, drawing from the history of audit studies in the social sciences [5]. These audits aim to assess the impact of algorithms on various aspects of society, including racial equality and social justice.

In conclusion, the evolution of financial auditing and insurance has been shaped by technological advances, regulatory changes, and the increasing complexity of financial markets. As the financial landscape continues to evolve, it is important for financial audit and insurance professionals to adapt and develop new tools and methodologies to effectively assess and manage risk.

The evolution of financial auditing and insurance has played an important role in shaping accountability and risk management within the financial sector. With the ever-changing regulatory landscape, technological advancements, and market dynamics, it becomes important to analyze developments in these domains to chart the future trajectory of accountability and risk management practices. This research aims to conduct a comprehensive bibliometric analysis to trace the evolution of financial and insurance auditing, identify key developments, and define the boundaries of research in this area. Financial and insurance auditing is a critical component of the modern financial system. Financial audits ensure the reliability and integrity of financial information, providing assurance to stakeholders and regulators. On the other hand, insurance provides risk mitigation and protection against potential financial losses, offering a safety net for individuals, businesses, and institutions. Over the years, the practice of financial and insurance auditing has undergone significant transformation. Factors such as globalization, technological advancements, regulatory changes, and emerging risks have influenced the evolution of these disciplines. As a result, researchers and practitioners continue to explore new approaches, methodologies, and strategies to address emerging challenges and improve accountability and risk management practices.

The evolution of financial auditing and insurance has been a topic of interest in numerous studies. A bibliometric analysis of audit quality research was conducted by Taqi et al. [6] who analyzed 499 indexed research publications on audit quality from 1981 to 2020. The study found that the number of audit quality research publications has increased significantly over the years. The most used topic keywords in this area are Audit, Quality, Evidence, Finance, and Accounting.

In the context of accounting and regulation, Di Pietra et al. [7] discuss various aspects of corporate governance, accounting standards, and the role of debt contracts in corporate governance. This study also

discusses the audit value and corporate governance effects of audit committees.

Crucean and Hațegan [8] analyzed the evolution of audit fees collected by auditors from 2009 to 2020. The study shows that the audit market is concentrated around Big [9] auditors, and the trend of average audit fees is decreasing. The study also found that the evolution of average fees is inversely proportional to the value of declared revenues and assets and the audit fees collected by auditors.

In the context of insurance, a study conducted by Giosan [10] investigated the profitability of the top 10 Romanian insurance companies based on officially audited data from 2001 to 2010. The study used mathematical regression to analyze commercial profitability levels and found that Generali Asigurari's business model, which focuses on careful risk selection and adequate underwriting processes, could be a good alternative for Romanian insurance companies. Sardana and Singhania 6 conducted a bibliometric analysis and review of deposit insurance research over the past 50 years, from 1971 to 2021. The study revealed temporal and spatial trends of publications on deposit insurance, the most influential documents, authors, journals, and countries in this domain, and the main themes studied in the literature.

In conclusion, the evolution of financial auditing and insurance has been the subject of extensive research over the years. Research has focused on various aspects, including audit quality, accounting standards, corporate governance, audit fees, insurance profitability, and deposit insurance. These studies provide valuable insights into developments and trends in the field of financial auditing and insurance, which help shape future research and practices in these areas.

Understanding the evolution of financial and insurance auditing is important for several reasons. First, it helps researchers and practitioners gain insight into the historical development of these domains, so they can build on existing knowledge and avoid reinventing the wheel. Second, tracking developments in financial and insurance auditing allows stakeholders to stay updated on the latest trends and advancements in accountability and risk management practices. In addition, identifying research frontiers and emerging trends in the field is critical to directing future research efforts. By identifying gaps in the existing literature and exploring new avenues of inquiry, researchers can contribute to the continuous improvement of financial and insurance auditing practices. Moreover, understanding the evolving landscape of these domains can assist policymakers and regulators in developing effective frameworks and regulations to address emerging risks and challenges.

The Evolution of Financial Auditing

The practice of financial auditing has evolved significantly over time in response to changing regulatory frameworks, technological advances, and emerging risks. The origins of financial auditing can be traced back to the early 20th century, with the primary objective of providing assurance to stakeholders regarding the accuracy and reliability of financial statements. At first, audit procedures focused on verifying the arithmetic accuracy of financial records [11], [12].

Over time, financial auditing evolved into a more sophisticated and comprehensive process. The introduction of generally accepted accounting principles (GAAP) and standardized International Financial Reporting Standards (IFRS) improved the consistency and comparability of financial statements. Auditors began to adopt a risk-based audit approach, focusing on identifying and mitigating significant risks that could impact financial reporting [13]–[15].

In addition, technological advances have significantly influenced the evolution of financial auditing. The widespread use of computer systems and data analysis tools has enabled auditors to conduct more efficient and effective audits. Automated data extraction, analysis, and visualization techniques have improved auditors' ability to

detect anomalies, patterns, and trends in large amounts of financial data [16]–[18].

Evolution of Insurance

Insurance, as a risk management tool, has also undergone substantial changes over time. The concept of insurance can be traced back to ancient civilizations, where individuals pooled resources to protect themselves from uncertain events. However, the formalization of insurance as an industry occurred in the late 17th and early 18th centuries.

At first, insurance focused mainly on marine and fire risks. However, with the increasing complexity of risks and the growing need for protection, insurance expanded into various sectors, including life insurance, health insurance, property and casualty insurance, and liability insurance. The development of actuarial science, which involves the use of statistical models to assess risks and set insurance premiums, significantly contributed to the evolution of insurance [19], [20].

In recent years, the insurance industry has witnessed disruptive changes driven by technological advances and the emergence of new risks. Insurtech, the application of technology in the insurance sector, has transformed various aspects of insurance, including underwriting, claims processing, and customer engagement. In addition, the evolving risk landscape, such as cybersecurity threats, climate change, and new liabilities, has necessitated the development of innovative insurance products and risk management strategies.

Accountability and Risk Management

The evolution of financial and insurance auditing has played an important role in improving accountability and risk management practices within the financial sector. Financial audits ensure that financial statements are prepared in accordance with relevant accounting standards, enhancing transparency and accountability. Financial audits provide stakeholders, including investors, regulators, and creditors, with confidence in the financial information presented by the organization [21]–[23].

On the other hand, insurance offers a risk transfer mechanism that allows individuals and businesses to mitigate potential financial losses. By spreading risk across a large number of policyholders, insurance encourages risk sharing and provides a safety net for individuals and organizations facing unexpected events.

The link between financial auditing and insurance is evident in the area of risk management. Auditors assess and provide assurance regarding the adequacy of an organization's internal control system, which includes a risk management framework. Insurance companies, in turn, rely on accurate financial statements and reliable information to underwrite policies and assess risks associated with policyholders.

2. METHODS

2.1 Data Collection

The first step in this research methodology is to collect the data required for bibliometric analysis. To ensure completeness, a systematic approach will be used. Researchers will identify relevant scientific articles, conference papers, and other publications related to the evolution of financial and insurance auditing. Various databases, such as Scopus, Web of Science, and Google Scholar, will be used to retrieve relevant literature. Search keywords will be carefully selected to capture key concepts of financial audit, insurance, accountability, risk management, and their evolution. Inclusion and exclusion criteria will be established to ensure the selection of high-quality and relevant publications.

2.2 Data Processing

Once the data is collected, it will go through a preprocessing process to improve its quality and consistency. Researchers will eliminate duplicate records using reference management software or manual verification. Data inconsistencies, such as variations in author names and journal titles, will be

addressed through standardization. This step aims to improve the accuracy and reliability of subsequent analysis.

VOSviewer is a widely used software for bibliometric analysis that allows visualization and exploration of bibliographic data. In this study, VOSviewer will be used to analyze and visualize bibliometric data obtained from selected publications. VOSviewer offers various analysis techniques, including co-authorship analysis, citation analysis, keyword analysis, and topic modeling, which will facilitate a comprehensive understanding of the research landscape.

Citation analysis is a valuable technique for assessing the impact and influence of publications. VOSviewer will be used to analyze citation patterns among the selected publications. Various citation metrics, such as number of citations, h-index, and co-citation analysis, will be calculated. This analysis will reveal highly cited publications, influential authors, and research themes that significantly contribute to the development of the field.

Keyword analysis using VOSviewer will be performed to identify the most frequently used keywords in the selected publications. Co-occurrence analysis will reveal keyword relationships and clusters, providing insight into prominent research themes and topics within the field of financial and insurance auditing. This analysis will help identify emerging trends and research boundaries.

Tabel 1. Metric Data Results

Publication years:	1906-2023
Citation years:	117 (1906-2023)
Papers:	980
Citations:	128468
Cites/year:	1098.09
Cites/paper:	131.09
Authors/paper:	2.01
h-index:	172
g-index:	350
hI,norm:	132

hi,annual:	1.13
hA-index:	38
Papers with ACC >= 1,2,5,10,20: 563,475,343,214,100	

3. RESULTS AND DISCUSSION

To achieve the initial goal of this study, which focused on classifying articles on the Evolution of Audit and Financial Insurance, the researchers used VosViewer software. By utilizing the title and abstract fields and applying the binary counting method, they were able to identify a total of 4,541 terms. In an attempt to analyze further, only 149 terms were selected by setting a minimum occurrence threshold of 10 times. However, it should be taken into account that for each of the 149 terms, a relevance score will be calculated. Considering the default selection threshold of 60%, only the most relevant terms would be automatically selected, resulting in 89 corresponding words. However, it is important to manually verify the words by removing unrelated terms, such as editorial, sample, abstract, and others. After verification, the number of words eligible for map generation finally reached an undetermined number.

The bibliometric analysis conducted on the evolution of financial audit and insurance resulted in a dataset comprising a comprehensive collection of scholarly articles, conference papers, and relevant publications. The dataset was compiled by searching multiple databases using carefully selected keywords. After data preprocessing, including the removal of duplicates and standardization of author and journal names, the final dataset was ready for analysis.
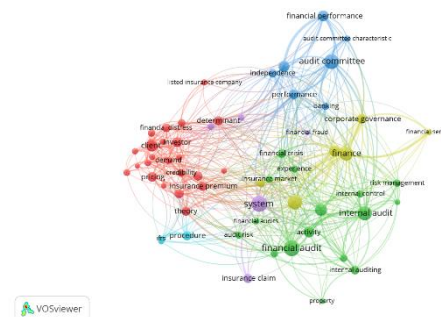

Figure 1. Result Mapping

Based on Figure 1 above, it is interesting to discuss audit and insurance articles in the classification, apparently each cluster has a relationship between each cluster which will be further explained in the figure below.
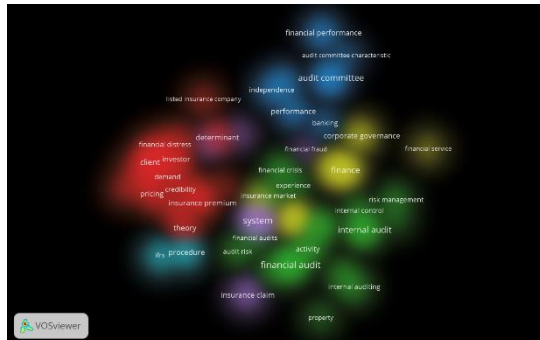

Figure 2. Mapping of Cluster Results

The figure above shows how the clusters form the audit and insurance topic areas.

Occurrences in this study are described concisely as below:

Table 2. Occurrence

Cluster	Total Items	Most frequent keywords (occurrences)	Keyword
1	(17)	Auditor independence (15), Client credibility (20), financial distress (25)	Audit failure, audited financial statement, auditor change, auditor independence, auditor liability, auditor reputation, client, credibility, demand, determinant, earnings management, financial condition, financial distress, financial statement insurent, independent auditor, investor, pricing
2	(9)	Risk Management (15), Poverty (10)	Activity, audit risk, development, enteprise risk management,
			financial audit, internal audit, internal control, proverty, risk management
3	(7)	IFRS (15)	Accounting, finance fraud, IFRS, insurance claim, insurance contract, procedure, system
4	(6)	Financial crisis (15)	Deposit insurance, financial auditing, financial crisis, insurance market, insurance premium, insurance product
5	(6)	Firm performance (20)	Audit commite, audit character, banking, financial performance, independence, insurance firm, performance
6	(3)	Financial service (10)	Corporate governance, financial service, regulation

There is one cluster from this mapping that appears at least in keywords, namely clusters one to six. This cluster includes topics on insurance and auditing in the field of accounting science, there are keywords that have not been widely revealed such as financial distress, isnurance firm. Keyword and topic analysis using VOSviewer revealed the most frequently used keywords and research themes that appeared in the selected publications. Co-occurrence analysis identified clusters of related keywords, highlighting prominent research themes in financial audit and insurance. Topic modeling analysis extracts latent topics, providing a deeper understanding of underlying research themes and potential research boundaries. This analysis helps identify emerging trends and areas of interest within the field.

Tabel 3. Citation Analysis

Citation	Author & Years	Title
11384	[24]	The audit society: Rituals of verification
6712	[25]	An empirical analysis of the relation between the board of director composition and financial statement fraud
2954	[26]	An analytic derivation of the cost of deposit insurance and loan guarantees an application of modern option pricing theory
2931	[27]	A review of archival auditing research
2099	[28]	The audit explosion
2003	[29]	Audit fees: A meta-analysis of the effect of supply and demand attributes
1774	[30]	The risk management of everything
1716	[31]	1987 competitive manuscript co-winner: An analysis of auditor litigation and audit service quality
1636	[32]	Audit-firm tenure and the quality of financial reports
1577	[33]	Financial structure and aggregate economic activity: an overview
18	[34]	Audit Judgment Performance: The Effect of Performance Incentives, Obedience Pressures and Ethical Perceptions
3	[35]	Faktor-Faktor yang Mempengaruhi Pertimbangan Tingkat Materialitas Audit (Studi Empiris KAP di Wilayah DKI Jakarta)

From 1906 to 2023, it can be seen that documents on auditing and insurance have continued to evolve significantly, with the relationship between accounting and sustainability becoming an explicitly cited source of reference. However, the trend shows that more recent material is less likely to be cited, so future research could fill this gap. Citation analysis conducted using VOSviewer yields valuable information about the impact and influence of publications in the field. This analysis included citation counts, h-index calculations, and co-citation analysis. Highly cited publications indicate important works that have shaped the evolution of

financial and insurance auditing. Influential authors and research themes are identified based on citation patterns. The citation analysis provides a quantitative assessment of the significance of individual publications and the collective impact of research in the field.

Table 5. Keywords of most and least occurring terms

Most occurrences		Fewer occurrences	
Occurrences	Term	Occurrences	Term
82	System	13	Auditor liability
80	Financial audit	13	Provperty
70	Audit committee	13	Financial condition
68	Internal Audit	12	Insurance contact
64	Finance	12	Auditor change
61	Insurance firm	11	Financial service
48	Client	10	Entreprise risk management
45	Financial performance	10	Financial fraud
43	Investor	10	Independende auditor
40	Pricing	10	Insurance product

The ultimate goal of this study is to identify variables that have the potential for further research in the future. Some of the keywords that may be relevant for future research are expressed as financial distress, isnurance firm. The findings of this study provide insights into auditing and insurance in accounting and finance. In addition, the low frequency of occurrence in this study indicates that the potential for further research is very high in this regard. The results obtained from the bibliometric analysis provide valuable insights into the evolution of financial auditing and insurance and contribute to the understanding of accountability and risk management practices. The co-authorship analysis highlights collaborative networks and influential authors, indicating key contributors to the development of the field. Citation analysis reveals highly cited works and influential authors, indicating the

significant impact of research in this area. Keyword and topic analysis identified prominent research themes and emerging trends, shedding light on potential research frontiers. The findings show that the evolution of financial and insurance auditing has been influenced by factors such as technological advancements, regulatory changes, and new risks. The integration of technologies, such as artificial intelligence and blockchain, has changed audit procedures and insurance practices. The regulatory landscape has evolved to address emerging challenges and improve accountability and risk management. In addition, emerging risks, including those associated with climate change and cybersecurity threats, have required innovative approaches to risk assessment and mitigation. The identification of research frontiers and emerging trends provides valuable guidance for future research efforts. Areas such as the impact of new technologies, regulatory effectiveness, and emerging risk management require further exploration. Integrating financial and insurance auditing practices for comprehensive risk management and addressing evolving challenges in accountability and risk management are promising avenues for future research.

CONCLUSION

The findings derived from the bibliometric analysis conducted on the evolution of financial and insurance auditing. Co-authorship analysis, citation analysis, and keyword and topic analysis using VOSviewer provided valuable insights into collaboration patterns, influential works, emerging research frontiers, and trends in the field. The interpretation of these findings contributes to a comprehensive understanding of the development of the field and informs future research directions. The results of this study provide a foundation for further research, enabling researchers and practitioners to advance the practice of accountability and risk management in financial and insurance auditing.

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