

The Audit Bureau of City Y Studied the Audit of "Economic Responsibility Project of Human Resources and Social Security Bureau of City Y"

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Abstract: This study takes the "Economic Responsibility Audit of the Y City Human Resources and Social Security Bureau" project as an example, and analyzes the shortcomings in the economic responsibility audit process of public sectors by combining principal-agent theory, risk management theory, and power balance theory. In the examples discussed in this paper, comprehensive full-process audits have played a good supervisory role in identifying deficiencies in the legality of duties performed and the effectiveness of resource utilization during the audit process. However, we also found that this audit process still has drawbacks such as low efficiency, limited independence, incomplete systems, and talent scarcity: the risk lag due to the focus on later-stage audits; the impact of administrative affiliation on audit independence from the authority exercising administrative subordination; the weak effectiveness caused by incomplete institutional arrangements; and the inefficiency resulting from talent shortages due to scarce personnel. To address these issues, this paper proposes: first, to widely implement "audit during tenure" so that the audit process can track and grasp the leaders' performance in real time, thereby fully leveraging the early and mid-term warning functions; second, to fully utilize the vertical management system and independent funding policies to genuinely enhance the independence and practical impact of audit work; third, to further improve the standard institutional arrangements for full-process audits, making dynamic feedback and information technology-assisted operational systems more superior; fourth, to improve and refine the reward mechanism system and professional training system from both talent recruitment and talent development perspectives. From the perspective of combining theory and practice, corresponding solutions are put forward for the current situation that the efficiency of economic responsibility audit in administrative institutions is low and the governance is not standardized.

Keywords: Economic Responsibility, Government Audit, Risk Management.

1. Introduction

Establishing an effective operational management mechanism helps ensure that government departments fulfill their social functions and provide corresponding services to the public, thereby promoting social development. However, due to various factors affecting government departments, issues arise when they carry out various economic activities, leading to underutilization of financial resources and even damage to public welfare, which is detrimental to the healthy development of government departments. An effective solution to this problem is to conduct economic responsibility audits, which can strengthen personnel management, enhance their sense of responsibility, and standardize professional ethics. This facilitates the improvement of internal work efficiency within government departments, enabling them to gradually develop. Therefore, government departments should attach importance to improving the effectiveness of economic responsibility audits, set improving fiscal efficiency as a work goal, proactively reform existing audit systems, and adopt advanced audit concepts and technologies to refine current systems.

2. Theoretical Basis

2.1. Agency Theory

As the market economy deepens and enterprises continue to expand, the traditional governance model of "owners also serving as managers" is gradually becoming inadequate to meet the demands of complex and specialized development.

In the 1930s, American economists Paul Berle and Myron Milne proposed the principal-agent theory, which, with the separation of ownership and management at its core, restructured the modern corporate governance framework[1]. However, this separation has led to conflicts of interest between principals (owners) and agents (managers): the former aims for maximizing corporate value, while the latter tends toward personal benefits such as salary and career advancement. Given that agents actually control the company's operational information and decision-making power, the inherent disadvantage of information asymmetry exposes principals to potential risks of opportunistic behavior from agents-- , such as embellishing performance, pursuing short-term profits, or even engaging in rent-seeking. To protect the rights of owners, principals need to establish institutionalized supervision mechanisms to constrain the abuse of agency power. Auditing, particularly economic responsibility auditing, is a critical tool based on the principal-agent relationship. It systematically reduces the operational space for information gaps and moral hazards by independently reviewing the compliance of agent performance, the scientific nature of economic decisions, and the efficiency of resource utilization. In today's corporate governance systems, economic responsibility auditing has evolved from basic supervision to a comprehensive supervisory mechanism that integrates risk warning, performance evaluation, and accountability tracing, promoting the return of agency power to the core interests of owners and becoming an indispensable "safety valve" in modern corporate governance.

In economic responsibility audit projects, principal-agent theory also plays a crucial role. It helps the auditing entity effectively supervise and constrain the economic behavior of agents by addressing core issues such as information asymmetry, conflicts of interest, and incompatible incentives. This theory provides an analytical framework for auditing, emphasizing the acquisition of true information through audit procedures to reduce potential hidden performance issues by agents, revealing their moral hazards including rent-seeking, short-sighted decision-making, or resource abuse. At the same time, it integrates audit results with accountability mechanisms and performance incentives to align the goals of agents and principals. Additionally, auditing can identify institutional loopholes, such as lack of internal controls and unclear responsibilities, and propose governance improvement suggestions to optimize resource allocation efficiency. By evaluating the capabilities of agents during or after their tenure through ongoing or post-appointment audits, it helps prevent adverse selection risks. For example, in government or state-owned enterprise audits, focusing on key areas such as debt management and financial compliance ensures that agent actions align with public interests or the preservation of state assets, ultimately promoting transparency in responsibility and modernization of governance, achieving the supervisory effect of "promoting reform through auditing."

2.2. Risk Management Theory

Risk management theory is a systematic methodology that focuses on identifying, assessing, monitoring, and addressing various uncertainties that may hinder the achievement of objectives. Its core logic lies in constructing a dynamic defense system through three key steps: predicting potential threats, quantifying risk impacts, and implementing preventive strategies. Specifically, it involves recognizing potential threats within both internal and external environments, forecasting risk factors; combining quantitative and qualitative assessments to analyze the probability and severity of risks, and prioritizing them; then designing targeted preventive measures to reduce the likelihood of risk triggers and minimize potential losses. This theory transforms passive response into proactive governance through a closed-loop mechanism of "preliminary judgment-evaluation-intervention," providing scientific support for the stable operation of organizations.

When risk management theory is applied to economic responsibility project audits, the auditing entity can systematically identify, assess, and address various risks that may arise during the performance of duties, including financial fraud, decision-making errors, resource misallocation, or compliance deficiencies. This approach guides the audit subject to focus on high-risk areas and optimize resource allocation. The theory emphasizes a risk-oriented audit strategy, which involves analyzing the environment in which leaders fulfill their economic responsibilities, the effectiveness of internal control mechanisms, and historical issues to predict potential risk points. For example, it may involve deviations in major project investments, misuse of special funds, or policy implementation errors. This leads to the design of targeted audit procedures to uncover the causes and consequences of risks, promoting the establishment of risk warning and prevention mechanisms within the audited entity. At the same time, the risk management framework helps auditors

dynamically evaluate risk levels, distinguishing between urgent and less critical issues, ensuring that audit conclusions not only hold individuals accountable but also provide forward-looking recommendations for risk mitigation, such as improving internal controls, enhancing compliance training, or optimizing decision-making processes. This shifts economic responsibility audits from "post-incident accountability" to "pre-incident prevention + in-process control," enhancing the robustness of public resource allocation and the sustainability of leaders' performance.

2.3. Theory of Power Balance

The theory of checks and balances centers on the logic of "separation and counterbalance," advocating for breaking down power monopolies through the design of power division and opposition. Its essence is to dismantle public authority into a multi-dimensional system of horizontal and vertical checks: horizontally, it is exemplified by the separation of legislative, executive, and judicial powers; vertically, it achieves hierarchical constraints through central-local power distribution[2]. This mechanism, through procedural confrontation between power entities, forces transparency in power operations and explicit accountability, both preventing the abuse of public authority and corruption and ensuring dynamic balance among diverse interests.

The role of the theory of checks and balances in economic responsibility audit projects is mainly reflected in constraining the economic decision-making and execution powers of leaders or managers through the mechanisms of audit supervision and power distribution, preventing abuse or misconduct caused by excessive concentration of power. This theory emphasizes using auditing as an independent supervisory tool, embedded in key stages of power operation, such as budget allocation, resource approval, or project implementation. By verifying compliance with duties, procedural propriety, and the authenticity of outcomes, it reveals issues like overstepping authority, lack of accountability, or interest transfer, thereby compelling power holders to exercise their authority in a manner that is mutually restrained. This approach not only ensures fair and transparent public resource allocation but also promotes the optimization and long-term constraint of power structures within the governance system through institutional corrections.

3. Current Situation of the Project and Audit Preparation

3.1. Basic Information of the Project

(1) Project name: Economic Responsibility Audit of Y City Human Resources and Social Security Bureau

(2) Audit time: June to August 2024

(3) Audit Content: The focus was on the relevant situations of the audited entity from 2022 to 2023. The audit extended to two affiliated departments, the Y City Labor Security Inspection Brigade and the Y City Personnel Examination Center. It also covered three independently accounted subordinate public institutions and a participating human resources company-the Y City Employment and Entrepreneurship Service Center, the Y City Human Resources Service Center, and the Y City Social Insurance Affairs Center-as well as the human resources company. Necessary extensions and retraces were conducted for important matters. During the audit process, according to

work needs, records of the Party Leadership Group meetings of the Municipal Human Resources and Social Security Bureau, financial vouchers, and other relevant documents were reviewed, and introductions to the work situations during the terms of office of leaders were heard.

3.2. Project Audit

3.2.1. Audit Preparation Stage

(1) Establish an audit team

According to the audit workload and actual work needs of the audit project, an audit team consisting of more than two people shall be formed, the audit leader shall be designated, and the division of labor of the audit personnel shall be defined. The audit project shall implement the chief auditor responsibility system.

(2) Conducting pre-trial investigation

Before the formulation of the audit plan, the audit team shall investigate the situation and basic background of the departments and units where the audited leading cadres are located, invite them to participate in the symposium, observe the site, consult materials and collect information, so as to provide basic information for the formulation of the audit plan.

(3) Formulate an audit work plan

The audit work plan is a detailed arrangement for the audit procedures and timing of specific audit projects, prepared by the project chief auditor before the implementation of the audit and submitted to the head of the audit department for approval. After approval, the content of the audit plan must be strictly followed, and no modifications are allowed without special reasons. The audit plan includes the following basic contents:

1) Name of the audit project, audit basis, audit objectives, audit scope, audit content and key points, specific audit methods and procedures;

2) Schedule the start and end date of the audit;

3) The head of the audit team and the members of the audit team and their division of labor;

4) Preparation date and other contents.

(4) Service of audit notice

Five days before the audit is carried out, the audit department shall send the audit notice to the unit where the audited leading cadres are located, and send a copy to the financial department, asset department and other relevant departments and the audited leading cadres themselves. The audit notice shall also be published online.

After the audit notice is delivered, the unit where the audited leading cadre is located and the audited leading cadre shall, in accordance with the requirements of the audit department, timely and truthfully provide relevant materials and deliver them to the audit department within 5 days after the audit work begins. The specific contents include:

1) The term goal responsibility letter of the audited leading cadre and the written materials on the performance of economic management duties during his/her tenure;

2) Basic information of the unit, including internal organization, personnel establishment, professional title and educational background structure, discipline construction, student composition, etc.;

3) Accounting and statistical data related to the audit period;

4) Construction and implementation of internal control system of the unit;

5) Important financial revenue and expenditure and economic decision-making meeting records;

6) Inspection reports and handling opinions put forward by

departments such as discipline inspection, supervision, auditing and organization after inspection of their own units;

7) Assets inventory data and creditor and debt clearance data;

8) Other information deemed necessary by the audit department;

9) Letter of commitment: the unit where the audited leading cadre is located and he/she shall make a written commitment to the authenticity and integrity of the information provided.

(5) Hold a meeting to enter the site

The audit entry meeting is usually jointly held by the department that entrusts the economic responsibility audit and the audit department to inform the specific arrangements and requirements of the audit work.

3.2.2. Audit Implementation Stage

(1) Financial data collection and use management

1) The collection of financial data shall be undertaken by a special person of the audit team.

2) Due to the confidentiality and importance of financial data, inspectors need to handle and organize relevant data systematically during their inspection work. Financial data unrelated to the inspection is not allowed to be accessed. After completing their tasks, inspectors must promptly exit the password-protected software and properly store audit documents to ensure the security of financial data and prevent any leaks.

(2) Internal control system review

On the basis of studying, analyzing and evaluating the internal control system of the inspected leading unit, the audit institution decides the compliance, legality, orderliness and standardization of the economic behavior and financial management of the unit, so as to decide the scope, focus and audit plan of substantive audit.

(3) Substantive audit

Audit institutions verify the relevant property, debt, rights and interests and financial income and expenditure status of the auditee through review and other methods to achieve certain audit evidence. The economic responsibility audit of leading cadres mainly includes the audit of financial income and expenditure.

(4) Audit investigation

During the implementation of an audit, the audit department may conduct audit investigations on relevant issues concerning the economic responsibilities of the audited leading cadres in the form of written documents or discussions with relevant units and individuals.

(5) Preparation and review of audit working papers

1) Preparation of audit working papers

The audit working papers mainly include the following aspects: records of the process and results of performing audit procedures; records of various types of audit evidence; and all other relevant information. These are prepared by auditors according to the established format for audit working papers, ensuring that the audit facts are clear, the audit standards are explicit, and the audit conclusions are correct and appropriate.

2) Review of audit working papers

Establish a tiered review working paper system. If auditors find deficiencies in the working papers, they should reflect these in their review comments and require relevant staff to make improvements or recompile them. The person in charge of the audit project should strengthen on-site reviews of the working papers. After the review, the auditor must sign off.

3.2.3. Writing and Feedback of Audit Report

(1) Structure and content of the report

After identifying issues during the audit, the audit team began to prepare the audit report. The report is well-organized and detailed, covering various sections including basic information, identified problems and their quantities, nature analysis, and audit recommendations. Throughout the preparation process, they carefully considered the readability and practicality of the report, presenting the audit results objectively and offering constructive suggestions to the audited entity.

(2) Qualitative and quantitative analysis of the problem

In the report, the audit team conducted an in-depth analysis, classification, and statistics on the identified issues. Based on compliance with relevant regulations and actual construction, they evaluated the nature, severity, and spatial scope of the problems. Additionally, by statistically analyzing and comparing certain key indicators, they used mathematical methods to analyze relevant data, providing a basis for solving the issues.

(3) The proposal of audit recommendations

The problems found by the review team in the process of review will be put forward in the review report with specific review suggestions, whose purpose is to promote relevant departments to improve project management ability, improve financial management activities and strengthen contract implementation management, etc. When putting forward suggestions, the actual situation and operability of project construction are fully considered, hoping to achieve the implementation of suggestions.

(4) Submission and feedback of reports

When the audit report is officially written, we can issue a draft for comments and submit it to the relevant units or individuals of the audited entity. This process typically takes about ten days. If no written comments are received within the specified period, it is considered that there are no comments. If the audited entity does provide comments, the audit team should carefully analyze and study them to determine whether to adopt them.

(5) Issue formal audit report and audit opinion

An audit report shall be issued to the organization department and retained internally without feedback from the audited unit. Finally, an audit opinion shall be issued according to the approval of the audit report by the superior leader and delivered to the unit where the audited leading cadre is located and to him/her.

4. Problems Existing in the Economic Responsibility Audit Project of the Human Resources and Social Security Bureau of City Y

In terms of nature, the objectives of economic responsibility audits differ significantly from those of traditional audits. In traditional audits, the management goals focus on upholding financial discipline, improving operational efficiency, and achieving higher economic benefits, with an emphasis on maintaining the stable and healthy development of the economic system. In contrast, the primary goal of economic responsibility audits is to clarify and define the responsibilities each department or enterprise should bear for their respective economic activities during their term of office. These responsibilities serve as a reference for evaluating individual performance and contract fulfillment by organizational personnel departments, disciplinary inspection agencies, and other departments. It is

evident that the importance of economic responsibility audits cannot be overstated. However, due to the special nature of its audit content, there are also some common issues, mainly including:

4.1. Economic Responsibility Audit is Not Timely

Auditing the economic responsibility performance of leaders in administrative and public institutions during their tenure is a crucial measure to strengthen grassroots administrative management capabilities, accelerate the construction of a clean government, and ensure the integrity and safety of state assets. The focus of economic responsibility audits is not on identifying problems but on promptly addressing them. However, from the current situation of economic responsibility audit work in some administrative and public institutions, there is an issue of untimely audits[3]. The main reason for this is that audit institutions at all levels, influenced by traditional auditing mindsets, tend to conduct post-event audits. That is, they carry out special audits after a significant matter or economic activity has been completed, or after leaders have left office or retired [4]. Auditors believe that post-event audits can provide a comprehensive understanding of the entire situation and analyze issues from a holistic perspective. Although this audit model can more precisely identify problems, it limits the effectiveness of the audit results, making it difficult to dynamically guide improvements and standardize the economic responsibility performance of leaders in administrative and public institutions, leading to frequent occurrences of violations, arbitrary performance, and integrity issues, causing serious social harm. For example, in the case of audits of leaders leaving office, many matters cannot be verified due to their departure, or there are issues such as outdated audit information being damaged or lost, which seriously affects the quality of economic responsibility audits in administrative and public institutions and increases the difficulty of subsequent economic responsibility accountability and work rectification.

4.2. Lack of Audit Independence

Currently, the economic responsibility audit of administrative and public institutions faces severe challenges to its independence, primarily reflected in the administrative affiliation between auditing agencies and audited entities. As an internal department of the government, the Audit Bureau's personnel, financial, and organizational structures are often influenced by higher-level government departments. This structural setup makes it difficult for the Audit Bureau to achieve complete independence in practice. During the audit process, such affiliations or collaborative relationships may lead to external interference, causing auditors to face various pressures from higher-level departments when performing their duties. These pressures can stem from control over career development, evaluation standards, or working environments, thereby affecting the fairness and objectivity of audit results and weakening the independence and effectiveness of the entire audit work[4].

4.3. The Audit System is Not Perfect

Some government departments or public institutions may have inadequate audit mechanisms when conducting financial audits. Given the broad scope and variety of audit tasks, coupled with the special nature of the audit subjects, effective

completion of these tasks requires robust policies to ensure the proper execution of each step. Comprehensive regulations can guide the implementation of economic responsibility audits, but due to some audit departments' inability to establish sound economic responsibility audit mechanisms based on the characteristics of public services, these mechanisms are often impractical, thereby reducing the effectiveness of audit work to some extent.

4.4. Lack of Audit Personnel Quality

Based on the particularity of economic responsibility audits, we need to ensure that auditors are technically proficient and professionally competent, with high ethical standards. However, in practice, the qualifications of auditors often become a hidden concern and an uncertain factor affecting audit outcomes[5]. In terms of personnel, for the conduct of audit work, the professional capabilities and technical skills of auditors are the primary elements. If auditors lack relevant professional knowledge or experience, leading to negligence or biased judgment, it can significantly impact the accuracy of the audit results; the enthusiasm and dedication of auditors to their profession are also critical factors. If auditors fail to strictly adhere to professional ethics and actively cooperate with team members, it can easily lead to the failure of audit operations or misjudgments, causing deviations. This also has adverse effects on the responsibility audits conducted by public institutions.

5. Suggestions for Optimizing the Problems of Economic Responsibility Audit Project of Human Resources and Social Security Bureau of City Y

In view of the above problems, this paper puts forward the following optimization suggestions based on the actual situation:

5.1. Increase the Intensity of "In-office audit" and Improve the Timeliness of Audit

Based on the analysis of economic responsibility audit issues in administrative and public institutions in our country, the top priority is to improve the timeliness of audits, shifting post-event audits to pre-and mid-event audits. Only then can we effectively leverage the role of economic responsibility audits in identifying and addressing problems, truly using them to regulate the behavior of leaders within these units. Implementing "in-term audits" involves auditing the power operations, performance evaluations, and achievements of leaders during their terms in administrative and public institutions. On one hand, this serves as a warning to leaders, deepening their sense of responsibility; on the other hand, it helps promptly identify risk issues, strengthening constraints on leaders' duties, thereby continuously improving the social service quality and administrative management level of these institutions. Strengthening the recording and filing of every business activity and policy implementation provides data support for economic responsibility audits in administrative and public institutions. This way, even if the audit spans a long period, it can still hold relevant personnel accountable. Detailed records of leaders' decision-making behaviors, personal actions, and other aspects during their appointments, terms in office, and post-appointment periods serve as a safeguard for subsequent economic responsibility audits in

administrative and public institutions.

5.2. Multi-dimensional System Innovation and Creation to Enhance Audit Independence

Audit independence is the basis to ensure audit quality and objectivity of audit results. In order to improve this, reform must be carried out from the institutional level.

(1) To legislate to remove audit institutions from administrative subordination

Establish a central or provincial vertical management system to ensure that audit institutions are directly responsible to the NPC or higher-level audit departments, reduce local government intervention, and set up an audit committee or audit center independent of the auditees, which is fully autonomous in personnel appointment and removal and fund use;

(2) Improve the audit resource guarantee mechanism

The central or provincial finance should allocate audit funds and manage them through dedicated accounts, establishing a system of exemption from liability for audit personnel and a confidentiality mechanism to prevent external pressures from affecting audit judgments; in addition, it is necessary to strictly standardize audit procedures, ensuring the objectivity and fairness of audit conclusions through measures such as mandatory recusal and independent acquisition of audit evidence;

(3) Strengthening oversight and accountability

An independent investigation agency shall be set up to conduct special inspections on cases of impaired audit independence, impose strict accountability for illegal intervention, promote the openness and transparency of audit results, enhance audit credibility through social supervision, and finally realize the independence and authority of economic responsibility audit work.

5.3. Improve the Audit System to Ensure the Effectiveness of Audit

The imperfect situation mentioned above can be solved from many aspects.

(1) Formulate a standardized system framework

A standardized system framework covering the whole process of audit shall be formulated according to the actual situation of the unit, and the operation norms and responsibility definition standards of audit shall be refined, and the operability of the system shall be enhanced through tools such as flow charts and templates.

(2) Establish a dynamic feedback mechanism

The system clauses should be revised and improved regularly according to the implementation; in addition, the rigid constraints of system implementation should be strengthened, and the responsibilities of all parties should be consolidated through means such as responsibility division, supervision and assessment, and application of results, and the audit process should be automated and data shared by relying on information systems to improve the efficiency of system implementation;

(3) Enhance the coordination ability of all aspects

Strengthen the training and capability certification of auditors, promote the coordination between audit systems and disciplinary inspection, internal control systems, form a supervisory synergy, and introduce third-party evaluation and public supervision mechanisms. Continuously optimize system design through independent evaluation and social participation, ultimately achieving comprehensive support

and guarantee for economic responsibility audit work by the audit system.

5.4. Strengthen the Talent Introduction and Training Mechanism to Improve the Professional Quality of Auditors

To ensure high-quality management outcomes, we must actively cultivate and recruit highly qualified internal auditors to optimize organizational structures. Leaders should recognize the importance of auditing in administrative and public institutions, especially its critical role in management and its significance for public agencies. First, we need to actively attract talent and encourage them to drive work development with new mindsets. Second, we should also create a favorable working environment and corresponding preferential policies to retain these talents. Additionally, we should focus on enhancing the professional capabilities of existing employees, providing more opportunities for their development through salary increases and vocational training. This will enable employees to continuously learn and improve in their actual work. We can also offer promotion opportunities based on their performance and contributions, encouraging them to continue striving. By conducting internal audit management fairly and justly, we can allow them to fully utilize their abilities to support the development of the auditing profession.

6. Conclusion

This study takes the economic responsibility audit project of the Human Resources and Social Security Bureau in City Y as a case, combining principal-agent theory, risk management theory, and power balance theory to systematically analyze the practical challenges faced by public sector economic responsibility audits in terms of independence, timeliness, institutional completeness, and professional talent. The research finds that while traditional post-event audit models can reveal issues, they struggle to achieve dynamic supervision and risk warnings; administrative affiliations and institutional loopholes further undermine audit independence and effectiveness, while a shortage of professional talent hinders the improvement of audit efficiency. In response to these issues, this paper proposes systematic countermeasures such as implementing

"in-process audits," establishing a vertical management system, improving standardized institutional frameworks, and strengthening mechanisms for talent recruitment and development. These measures aim to promote an audit approach that shifts from "post-event accountability" to "full-process prevention," and from "passive correction" to "proactive governance." These suggestions not only provide practical pathways for enhancing the effectiveness of economic responsibility audits in City Y's public sector but also offer theoretical references for optimizing audit supervision mechanisms, reinforcing constraints on power operations, and achieving modern governance in similar regions. Future research could further explore the application effects of digital audit tools and the adaptability of vertical management systems in local practices, continuously refining the theoretical framework and practical models of economic responsibility audits to facilitate the clean and efficient allocation of public resources and the overall improvement of public service quality.

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