ECONOMICS POLICIES ANALYSIS & FINANCIAL DECISIONS MAKING BY EMERGING MARKETS DURING UNCERTAINTIES: AN ASIAN PERSPECTIVE

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ABSTRACT
The primary purpose of auditing is to increase openness and accountability in both the public and private sectors. In Pakistan's public and private sector enterprises, the word "audit quality" is a contentious subject. It is critical to maintain audit quality since it aids in the reduction of agency problems in the public sector. When the interests of ministries conflict with those of the public and the government, an agency dilemma occurs. The agency problem, develops when management is unable to take responsibility for where monies have been allocated to achieve the desired results. As a result, audit committees have the ability to alter internal and external audit competence, which has an impact on audit quality. The purpose of this research was to see if there is a link between the efficacy of audit committees, internal audit functions, and external audit fees in Malaysian public companies. This study used a demand-side strategy to look into the relationship between audit committee expertise and internal audit function with external audit fees. With the help of SPSS software, other statistical methods such as descriptive frequencies (demographic analysis) and reliability were employed to determine the extent and direction of relationship between variables. For the purposes of the underlying study, these statistical tools have shown the descriptive and influential relationship between the major factors of Audit quality. The findings of the underlying study reveal that there is no impact of the selected predictor variables on the dependent variable of the study.
Keywords: Performance Audit, Top Management Support, Autonomy to Implement Audit Techniques, Audit Quality.

INTRODUCTION

According to Itakura, (2020), the US and China exchanged rounds of spectacular import taxes in opposition to one another in 2018, which grew into a trade war between the two countries. In response to the US imposing price lists on steel and aluminium in March 2018, China retaliated in April by imposing tariffs on aluminium, beef, fruit, and wine under US rules. As the US-China trade conflict heated up, other nations that export steel and aluminium to the US also reacted by levying import taxes near the US. The US added further 25% tariffs on $50 billion worth of Chinese imports in July 2018 and $16 billion worth in August 2018. China retaliated by imposing 25% tariffs on $50 billion worth of American imports. Any subsequent rise prompted the US to apply 10% tariffs on an additional $200 billion in Chinese goods in September in response to any future rise. The first need is wholly based on a common exchange mechanism, in which the import demand of each nation is reflected. Another criterion permits agents—which might be organisations, people, or governments—to have their own import regulations. With the latter circumstance, we try to investigate how the market war has impacted cross-border trade. The costs of the trade war are focused on capital goods and intermediate inputs, according to Li et al. (2020), therefore the effects of the trade war would be more apparent for construction and investment (finance) that use the arbitrates that are subject to tariffs.

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EPU is Anvita module of financial hesitation, precisely it receives the disaster of the organization to explain the course and strength of financial arrangement assumption, and why activity and position variety make monetary units neglect to precisely foresee whether, when, and how to change stresses taken by current financial strategy (1, 2). EPU perceptibly affects the vitally macroeconomic factors. A momentary EPU rise has a terrible shock on China's by and large financial development, resource, and ingesting (3), with the last two answering most remarkably (4). EPU diverts the smooth development of worldwide capital (5) and there is a nonlinear impact on ordinary abundance stream in creating moderations (6). EPU decreases the utilize rate overwhelmingly and here is a major contrast in this inhibitive outcome between diversely possessed firms (7). The unfriendly result is accepted to be completely interrelated with a country's money related advance level (8). More assessment coordinates that in the milieu of EPU, the correspondence difference of arcade creatures is the miniature groundwork of unwanted quakes. EPU crops an inhibitive result on a business's speculation conduct done cash cost and fringe income.

For instance, agreements may also have humanitarian objectives. In addition to tariffs, protectionist policies can be put into effect through capping import quotas, establishing precise product requirements, or providing financial support to businesses to discourage outsourcing. Trade conflicts are not a tool of contemporary civilization. As long as nations have engaged in trade with one another, such conflicts have existed. For instance, in the 17th century, rival colonial rulers fought over who had the right to conduct unrestricted trade with foreign settlements.

The Smoot-Hawley Tariff Act, which increased duties to protect American farmers against European agricultural imports, was passed by the United States in 1930. The already high import levies were increased by this measure to approximately 40%. Global trade decreased as a result of various countries retaliating against the United States by enacting their own higher tariffs. President Roosevelt started to enact various legislation to lower trade barriers, notably the Reciprocal Trade Agreements Act, as America entered the Great Depression, which was heavily exacerbated by bad trade policies.

Problem Statement

Uncertainty in economic policy contributes to greater fluctuations in the financial markets (Cai et al, 2020). The markets that are closely tied to one another then become contaminated as a result of these fluctuations. The possibility of a trade war between the US and China has recently been a source of great concern. Not only are the states involved in this trade war affected, but several other nations are also concerned about it. To assess how much the trade war has impacted the financial markets, it is essential to research the impact of uncertain economic policy.

Objective/s of the Study

1) To investigate the impact of economic policy uncertainty on financial Markets of Pakistan, India, China and US amidst Business War.
2) To estimate the how businesses in emerging markets make financial decisions during uncertain times.
3) To investigate how markets respond during times of economic policy uncertainty.

Significance of the Study

Pakistan aims to maintain positive relations with both countries in light of the escalating tension between the US and China. In regards to the country's economic development, the Pakistani government made it clear that China is a crucial factor in our future. He continued to express concern, saying that we are fortunate to have friends who always gave assistance not just for Pakistan as a nation but also for us as individuals when we faced challenges on a global scale. In contrast to the prolonged war on terror inside the region, the United States remained deliberately and the greatest supplier of resources abroad by providing millions of dollars in military and civilian assistance.

In recent times, two difficulties appeared at once. The US and Taliban signed a peace agreement, signalling the end of US involvement in the fight, which only had an impact on their respective commercial relations. China has temporarily upped its investment in Pakistan. In terms of defence and safety, China has always favoured excellent ties with the Islamic Republic of Pakistan and as a result, various investments in military drills to address global security issues. China's economic contribution to the global belt and road initiative (BRI), which aims to establish new trade routes in central and south Asia, has historically been notable.

REVIEW OF LITERATURE

China and America, the study's participants, are the world's two leading economic and military superpowers. Academicians stresses over the adverse consequences on various macroeconomic and monetary factors, including cost and government assistance (Amiti, Redding, and Weinstein, 2019), and monetary negative results have likewise been ignited by their new exchange struggle, known as the US-China exchange war (Zhang, Lei, Ji, & Kutan, 2019). The dispersion of economic policy uncertainty (EPU) among various groups hasn't received much attention, despite this. By describing the relationship between the EPU between the US and China, the current study adds to the body of knowledge in the field of data.

Economic Policy Uncertainty

The impact of EPU on asset values might manifest itself in a variety of ways. First, policy uncertainty may affect or postpone crucial decisions made by businesses and other economic agents, such as decisions regarding employment, savings, eating, and saving. Ion and Gulen (2014). By impacting both supply and demand channels, policy uncertainty may also raise finance and production costs, accelerating economic contraction and disinvestment Julio, (2002). Third, EPU may raise risks, particularly in the financial markets, by decreasing the value of market management's defences Pastor and Veronesi (2012). Finally, economic uncertainty may also disturb inflation, interest rate and expected risk payments Pastor and Veronesi (2013).

Impact of Economic Policy Uncertainty on Trade

China and America, the study's participants, are the world's two leading economic and military superpowers. Their recent trading practises have raised serious concerns on a global scale. The impact of economic uncertainty on trade is receiving increased attention from investors, policymakers, and market participants. These changes have increased the uncertainty around the future of global trade. For instance, the uncertainty around the vision for job rule was mentioned multiple times in January 2019 in the Federal Reserve's Beige Book, which aggregates anecdotal accounts of economic situations in the twelve Federal Reserve districts. These references were based on assessments of builders, contacts in the corporate world, and regulatory bodies.

We accomplished this utilizing a careful procedure that examines the impacts of exchange vulnerability both at the large scale and miniature levels, utilizing proportions of exchange vulnerability in view of paper look and stochastic unpredictability models, and taking advantage of heterogeneity across firms in their openness to exchange risk. who investigates the effect of Brexit on exchange. Our review is quick to simultaneously look at and measure the outcomes of first and second shocks to exchange strategy Another Keynesian DSGE model, rather than these works. We find that the presence of ostensible rigidities is fundamental for the transmission of vulnerability shocks, both straightforwardly, as exhibited by the prudent expansion in markups underlined in Fernandez-Villaverde et al., (2015), and by implication, as shown by the cooperation between tacky costs and wages and the discrete decision model. Since organizations value their ability to change inputs in response to variances in costs and wages, an ascent in hesitance without even a trace of emblematic limitations is expansionary and entices extra section into the product market. 4 Be that as it may, when ostensible rigidities forestall huge expansions in costs and wages, this impact is eclipsed by the expanded benefit of delaying in the statement of speculative impending requests. Subsequently, the concentrated edges of passage into and exit from the spread souk both fundamentally add to the general drop in financial activity because of an expansion in exchange strategy vulnerability. Caldera and co. (2019).

Stock market returns

Recent research has looked specifically at how uncertainty, particularly political and macroeconomic uncertainty, affects market returns. Additionally, they demonstrate how regional and international political risks for particular businesses may result in increased return volatility. As a result, businesses have difficulties when political conditions are unpredictable. So, some claim that the EPU index can be used to forecast financial market returns in the future Brogaard & Detzel, (2015).

Theoretical Background

A key component of the MPT theory is diversification. Greatest reserves are either high peril and high reoccurrence or low jeopardy and low homecoming. Markowitz said that nominees possibly will reach their best grades by choosing an top mix of the two based on an charge of their different lenience to risk.

Markowitz Portfolio theory
We can relate Markowitz portfolio theory with our research topic which economic policy uncertainty. According to this theory we should not put all assets in one basket its means that we should diversified our assets in to different portfolios by doing this we can minimize the risk. If return of one portfolio is negative due to any uncertainty so we can recover loss in another portfolio.

METHODOLOGY
The framework of the investigation is essentially explained by the research design. The study's goal is examined by the research design, which also describes the data sources. The process utilised for data collection, measurement, and analysis is included in the research design. The secondary data (Time series) employed in this quantitative research study was used to analyse the study's suggested research question. Data analysis is carried out using the E views 8 software. This study made an effort to look at the effects of trade war-related economic policy uncertainty. The study's purpose is to provide explanations.

Time series data and the daily average closing price of four financial markets were used in the underlying study (Pakistan, United state, India and China). The PSX for Pakistan, the NYSE for the United States, the BSX for India, and the Shanghai Stock Exchange for China provided the statistics for these four financial markets. The study also used the daily average closing prices of the stock markets. Information on the stock market was gathered from www.investing.com. The data was collected between December 30, 2016, and December 30, 2021.

All four markets, including the stock market and the financial markets of Pakistan, the United States, India, and China, have daily closing prices available. These closing prices were used to compute the returns as well.

The following is the return calculation formula:=
$Return\ c\ Return(-1)$

The World Bank's indices were used to determine the GDP prices for Pakistan, the United States, India, and China. Trade prices for all four nations, including Pakistan, the United States, India, and China, were also retrieved from World Bank indicators. We entered the daily value into MS Excel to determine the returns of each country's GDP.

Economic Policy Uncertainty prices obtained from www.economicpolicyuncertainty.com for all the four countries including of Pakistan, Unites state, India and China. To find the returns of all countries Economic Policy Uncertainty we put daily value in Ms excel.

Model Specification & Estimation
The study aims to investigate the spillover from the stock market to the financial markets selected for the purpose of the study. For this purpose, Garch methodology was used.
The mean equation used for the purpose of the study is as follows:
$$R_t = \mu + \lambda_i R_t - 1 + \varepsilon t$$

$$r_t = \mu + \varepsilon_t$$

GARCH (GARCH) model makes a unique parametric assumption. We state that _t = _t Z t, where Z t is the standard gaussian and:
$$\sigma_t^2 = \omega + (\alpha + \gamma_{t-1})\,\varepsilon_{t-1}^2 + \beta\sigma_{t-1}^2$$

DATA ANALYSIS
For the purpose of data analysis E-Views 8 has been used. The following procedure has been adopted to test the above described model on the data collected for the purpose of this study. In a time, series data, the component root experiment is being used to examine the stationary. Unless the data is horizontal the mean as well as discrepancy are continuous.

Return equation was estimated through OLS. The next step was to check the ARCH Effect within the series selected for the purpose of the study. Each series was tested for ARCH test. The ARCH Test was executed through heteroscedasticity test. Finally, GARCH method was applied to find out the economic policy uncertainty impact on the financial markets.

RESULTS AND DISCUSSION
Unit Root Test: FOR US: EPU

Null Hypothesis: EPU_USE has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.943422	0.0407

RETURNS

Null Hypothesis: NYSE_RETURNS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-50.39522	0.0001

TRADE

Null Hypothesis: D(TRADE_USE) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.74881	0.0001

GDP

Null Hypothesis: D(GDP_USE) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.74694	0.0001

ARCH TEST

Heteroskedasticity Test: ARCH

F-statistic	216.8808	Prob. F(1,2186)	0.0000
Obs*R-squared	197.4859	Prob. Chi-Square(1)	0.0000

We applied ARCH test on the selected data set to check if the volatility exists in the data series. When value of chi square stat was significant we then applied the GARCH Model. In the above table results from the US market suggests that volatility exist in the series related to these countries. Therefore, we proceeded to check the direction of volatility and ultimately positive or negative impact can be seen.

Impact of Economic Policy Uncertainty on the Financial Market

Dependent Variable: NYSE_RETURNS

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 07/13/22   Time: 11:27

Sample (adjusted): 1/05/2016 12/31/2021

Included observations: 2188 after adjustments

Convergence achieved after 34 iterations

Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	4.154124	1.611661	2.577542	0.0100
C	-0.001733	0.003094	-0.560007	0.5755
EPU_USE	5.43E-06	3.09E-06	1.755707	0.0791
GDP_USE(-1)	-1.42E-05	5.44E-05	-0.260949	0.7941
TRADE_USE(-1)	4.15E-05	0.000111	0.375153	0.7075
	Variance Equation			
C	3.81E-06	4.70E-07	8.105842	0.0000
RESID(-1)^2	0.217604	0.013697	15.88654	0.0000
GARCH(-1)	0.774844	0.011149	69.49734	0.0000
R-squared	-0.020561	Mean dependent var		0.000137
Adjusted R-squared	-0.022431	S.D. dependent var		0.011872
S.E. of regression	0.012004	Akaike info criterion		-6.502673
Sum squared resid	0.314557	Schwarz criterion		-6.481865
Log likelihood	7121.924	Hannan-Quinn criter.		-6.495067
Durbin-Watson stat	2.094777			

For China
EPU

Null Hypothesis: EPU_CHINA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.491381	0.0002

RETURNS

Null Hypothesis: SSE_RETURNS has a unit root

Exogenous: Constant

Lag Length: 6 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-21.45681	0.0000

TRADE

Null Hypothesis: D(TRADE_CHINA) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.74445	0.0001

For PAKISTAN, EPU

Null Hypothesis: EPU_PAK has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.426520	0.0003

RETURNS

Null Hypothesis: KSE_RETURNS has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-25.32179	0.0000

TRDE

Null Hypothesis: D(TRADE_PAK) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

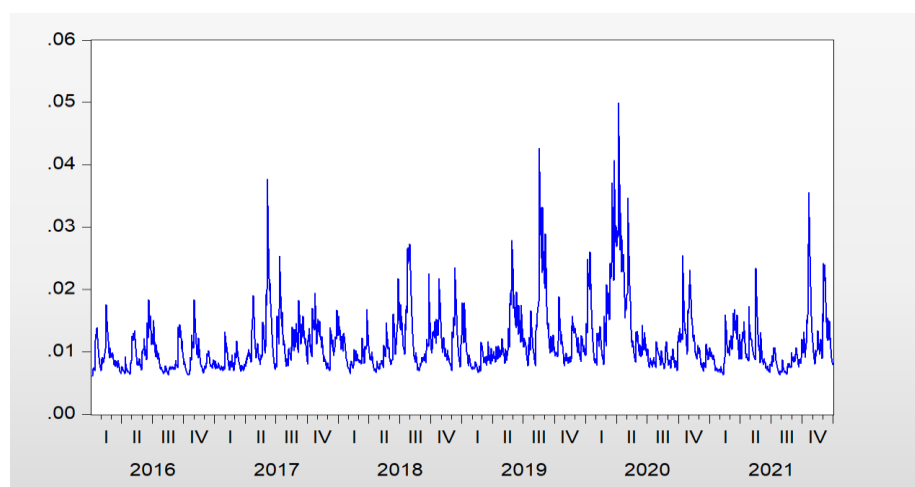|	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.77068	0.0001

GDP

Null Hypothesis: D(GDP_PK) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.74405	0.0001

Graph

Date: 07/13/22   Time: 11:39

Sample (adjusted): 1/05/2016 12/31/2021

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	0.100617	0.061414	1.638335	0.1014
C	0.002886	0.002524	1.143491	0.2528
TRADE_PAK(-1)	-6.06E-05	0.000101	-0.599084	0.5491
GDP_PK(-1)	-0.000145	7.83E-05	-1.856307	0.0634
EPU_PAK	-1.37E-05	6.22E-06	-2.208293	0.0272
Variance Equation				
C	1.18E-05	2.48E-06	4.742645	0.0000
RESID(-1)^2	0.248607	0.040529	6.134071	0.0000
GARCH(-1)	0.713272	0.032920	21.66652	0.0000
T-DIST. DOF	3.799690	0.371711	10.22216	0.0000
R-squared	0.000697	Mean dependent var		0.000138
Adjusted R-squared	-0.001134	S.D. dependent var		0.012182
S.E. of regression	0.012189	Akaike info criterion		-6.359136
Sum squared resid	0.324314	Schwarz criterion		-6.335728
Log likelihood	6965.895	Hannan-Quinn criter.		-6.350580
Durbin-Watson stat	1.883201			

For INDIA, EPU

Null Hypothesis: EPU_IND has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.743402	0.0001

RETURNS

Null Hypothesis: BSE_RETURNS has a unit root

Exogenous: Constant

Lag Length: 7 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-20.71130	0.0000

Impact of Economic Policy Uncertainty on the Financial Market

Dependent Variable: BSE_RETURNS

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 07/13/22   Time: 11:48

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	4.880498	1.066285	4.577107	0.0000
C	-0.004920	0.004073	-1.207790	0.2271
EPU_IND	2.73E-06	5.48E-06	0.498835	0.6179
GDP_INDIA(-1)	5.07E-05	3.60E-05	1.410757	0.1583
TRADE_INDIA(-1)	0.000113	0.000100	1.124126	0.2610
Variance Equation				
C	2.12E-06	2.73E-07	7.766957	0.0000
RESID(-1)^2	0.108580	0.006133	17.70341	0.0000
GARCH(-1)	0.880914	0.005591	157.5677	0.0000
R-squared	-0.021085	Mean dependent var		0.000363
Adjusted R-squared	-0.022956	S.D. dependent var		0.012950
S.E. of regression	0.013098	Akaike info criterion		-6.477794
Sum squared resid	0.374511	Schwarz criterion		-6.456987
Log likelihood	7094.706	Hannan-Quinn criter.		-6.470188
Durbin-Watson stat	2.067790			

Graph
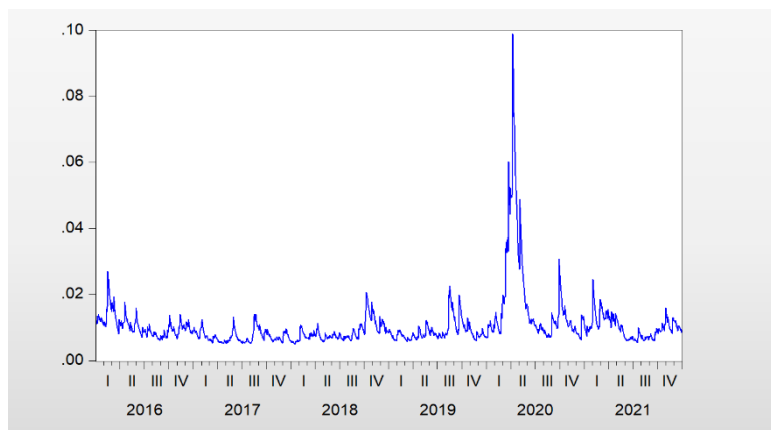
CONCLUSIONS

While the variance equation, which explains the error term, indicates that volatility occurs as long as the p-value is less than 0.05, the beta coefficient of GARCH (-1) indicates that there is 60% volatility in the financial market for four countries. However, as the p-value is higher than 0.05, there is no influence. While the variance equation, which explains the error term, indicates that volatility exists when the p-value is less than 0.05, the beta coefficient of GARCH (-1) indicates that there is 60% volatility in the financial market in China. However, as the p-value is higher than 0.05, there is no influence. Impact is not present in India because the p-value is higher than 0.05.

After concluding all these findings, All market participants, including policymakers, investors, and portfolio managers, are advised by the study's conclusion to maintain a close eye on new information that emerges in various stock markets. The following list includes some of the study's most significant recommendations. The overall findings of this study strongly advise market

participants, including traders, investors, portfolio managers, and research analysts, to maintain a firm grip on financial market volatility because it is positively correlated with the Pakistan Stock Exchange, the BSX for India, the NYSE for the US, and the Shanghai Stock Exchange for China..

Implication:

1. The study's conclusions offer useful information to all financial market regulators, policymakers, and investors. Before making any kind of investment or engaging in any type of financial market trading, speculators should keep an eye on the information that changes on a regular basis. Making a smart choice about investing in the financial market may be aided by this.

2. Another factor to take into account is the constantly changing financial market returns that draw investors' interest.

3. This analysis aids in predicting how uncertainty in economic policy would affect the financial market's recovery. Following this, investors can decide for themselves whether to invest in the financial market or not. As a result, they won't take any chances when choosing their investments.

4. Managers and investors whose primary interest is investing in the financial market will find this study particularly useful.

Limitation:

The following are some of the study's limitations:

1. Due to time constraints, the study only looked at four nations. For a thorough analysis, additional countries might be included.

2. More insightful results, such as GJR, may have been obtained by using more GARCH models.

3. Additional markets, such as the foreign exchange, exchange, and energy markets, may also be taken into account.

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