

# The Impact of the COVID-19 Pandemic on the External Auditor's Effort and His Opinion on the Firm is Going Concern

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**Abstract:** - This study aims to measure the impact of the COVID-19 pandemic on the effort of an external auditor and his opinion on the going concern of the firm through an applied study of firms registered in the Saudi capital market. The added value of the research is to develop a model to test the impact of the COVID-19 pandemic on auditing financial statements by building models to measure the auditor's effort, and opinion on the firm's going concern after and before the (Coronavirus) COVID-19 pandemic. The results show that the COVID-19 pandemic is not significantly associated with the external auditor's effort and opinion on the firm is of concern (OGC). The COVID-19 pandemic has prompted external auditors to step up their risk assessments and scrutiny procedures. Firms' financial stability, liquidity, and capacity to carry on business operations in the face of the pandemic's economic uncertainties are all areas which auditors are closely monitoring.

**Key-Words:** - COVID-19 pandemic, financial statements audit, external auditor effort, opinion on the firm's going concern, audit, Saudi Stock Exchange, Saudi Arabia.

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## 1 Introduction

The COVID-19 pandemic appeared at the beginning of 2020, and the beginning was from China, where it was classified as a contagious viral disease and was transmitted from one person to another to most or all countries of the world until the number of infections globally reached more than 7.5 million people, and the number of deaths reached more than

420 thousand people. The world was directed to combat it through social divergence, banning gatherings and roaming, closing institutions, performing work from homes, home quarantine, and quarantine of those with health, [1].

The precautionary measures of the COVID-19 pandemic affected business establishments, as the demand for some products decreased, which

affected sales volume and profits to the extent that affected the going concern of some establishments, and there was a need for information regarding the extent of going concern of the establishment, [1].

Most business decisions and entities depend on the information that comes from business establishments, including information about the going concern of the establishment, which needs more confirmation and credibility, achieved by adding a professional opinion from a party independent of the business establishment and the users of its financial statements, which is the external auditor, [2].

The relevant auditing standards require the external auditor to assess the entity's ability to continue and express that, in his report on the audit of the financial statements, [3] and given the impact of the COVID-19 pandemic on business going concerns, the external auditor's responsibility increases.

From another perspective, when precautionary instructions were applied due to the COVID-19 pandemic, it became difficult for the auditor to obtain sufficient evidentiary evidence; therefore, the field visit of the business organization under audit was not possible, which resulted in the auditor developing additional and alternative audit procedures, which may be reflected in an increase in the effort of the external auditor during the audit of the financial statements and increases the fees of the audit process.

The problem of this study is the impact of the COVID-19 pandemic on companies' businesses, which is reflected in their financial statements and has an impact on the process of auditing those lists; however, this impact is possible due to the lack of sufficient evidence from the business environment, and the audit process includes many variables, including planning the audit process, collecting evidence, reporting, and fees. Among the most important variables related to the audit process are the external auditor's effort, which reflects the efficiency of the audit process, and the type of opinion on the firm's ongoing concern, which reflects the effectiveness of the audit process.

Therefore, the research problem is to answer the following research questions:

Does the COVID-19 pandemic affect the external auditor's effort?

Does the COVID-19 pandemic affect his opinion of the going concern of the firm?

Therefore, this study aims to measure the impact of the COVID-19 pandemic on the effort of the external auditor and his opinion on the going concern of the firm through a practical analysis of

Saudi stock market businesses before and after the COVID-19 pandemic.

Globally, the COVID-19 pandemic has posed hitherto unheard-of difficulties for industries and occupations such as auditing, especially for external auditors who are responsible for evaluating the continuity of their clients' enterprises, [4].

This study adds to the body of knowledge regarding this research issue and examines how auditors assess a company's capacity to carry on with business as usual (continuity) in the face of the pandemic's disruptions, [5]. Several factors were considered, including decreasing income, restrictions on liquidity, disruptions in the supply chain, and government support initiatives, [6]. We also examined how auditors considered these variables when determining whether a business could continue as a continuing concern, [7].

In [8], the authors aim to understand how auditors classified the effects of the coronavirus (COVID-19) on the yearly financial statements of corporations as Key Audit Matters (KAM) in their reports, as well as the variables influencing such reports. Their study's findings show a clear positive correlation between the quantity of KAMs and auditor size, event frequency, and entity doubt over their ability to continue as a going concern, [8]. In [9], the authors aimed to show how the coronavirus, or COVID-19, affected external auditing from the perspective of external auditors. One of their study's most significant findings is that since the coronavirus pandemic broke out, auditors have had to take on new responsibilities. These include ensuring that computer networks are reliable, developing creative ways to communicate with clients, and implementing cloud accounting to comply with distance requirements, [9]. In [10], the authors aimed to determine how key audit matters (KAMs) in the COVID-19 pandemic new audit report, as well as the choices made for various audit reports and audit quality, are influenced by the characteristics of auditors. Their findings suggest that auditors' capacity to identify and reveal important audit concerns is influenced by their industry specialty, professional credentials, and consequences of COVID-19. and excellent reviews, [10].

## 2 Literature Review and Development of Hypotheses

### 2.1 COVID-19 Pandemic and the External Auditor's Effort

External audit procedures reflect specific practices in the form of steps that need to be carried out, which differ from item to item of the financial statements, and by following them, the objectives of the external audit can be achieved. These steps are called the external audit program, which includes procedures, including examination, observation, approvals, comparisons, and analytical and critical examination, [11].

In [12], the authors believe that the main objective of auditing the financial statements is to express a neutral technical opinion on them by "GAAP" generally accepted accounting principles and international auditing standards, and to achieve this main objective requires the auditor to make an effort by performing a set of procedures such as:

- Verification of the physical presence of assets using inventory.
- Verify ownership by viewing ownership documents.
- Verifying the validity of the evaluation of the values of the items in the financial statements.
- Checking mathematical and accounting accuracy.
- Check border operations.
- Observance of completeness and comprehensive disclosure.
- We consider events following the production of financial reports and before the issuance of the report.
- Observe adequate disclosure of financial facts and transactions.
- Perform analytical procedures for verification purposes.

In [2], the authors believe that the auditor makes an effort to achieve tasks, including verifying that the annual financial reports are regular, correct, and completely identical to the results of the previous year's operations, and expressing his evaluation, which was authorized by the management and board of directors as a special report on internal control practices. The General Assembly is responsible for every deficiency that it may discover or become aware of, and it is in its nature to impede the continuation of the establishment.

In [13], the author believes that the auditor's work proceeds according to a set of steps and procedures, which ensures the good conduct of the external audit and helps the effectiveness of

performance to reach the planned goals through the following steps:

- A general study on the economic unit under audit.
- Evaluation of the internal control system.
- Auditing the elements of the financial statements and supporting evidence.
- Preparing the external audit report.

With the complexities related to COVID-19, auditors must stay up-to-date with effective audit conduct and quality. Because changes affect every step of the audit process, the auditor should audit the most recent available guidance and follow through with due diligence throughout the planning process to avoid unworkable inspection requirements or writing a finding of something inconsistent, [14]. COVID-19 reduced the auditor's effort, as after March 2020, the auditor did not go to the headquarters of the organization he was auditing but rather worked remotely using technology and the Internet, [15].

In [16], the author believes that the development of the auditor's training in science and practice should be audited in line with the audit requirements in light of the conditions of the COVID-19 pandemic, which resulted in a high level of uncertainty. Continuous training should be obtained regarding technical evaluation topics, as well as training on how to evaluate complex and innovative financial instruments and understand accounting models, financing models, mathematical and statistical models, and other economic models.

The auditor prepares a list of the most important effective control activities and the most important fundamental changes that occurred in the control environment, each separately, and sets a vision for the organization's audit committee discussion. It must be adhered to, develop an incentive system, design environmental management systems, verify the optimal use of available resources, and design internal audit report forms on these topics, [17]. In addition, auditors should make more efforts in light of the Covid-19 pandemic, especially on the following points:

1- Collecting audit evidence: [12], believes that evidence of proof means all the facts that are presented to the human mind to enable him to make a specific decision on a controversial subject, and [18] believes that the evidence of evidence is that the auditor obtains from data and information from various sources, to obtain sufficient and appropriate evidence according to the approved statistical methods with the personal judgment of the auditor to support the opinion of the auditor in the financial statements. [19], believes that evidence is a set of

information and data that can be easily verified, related to certain operations under examination, which have an impact on the formation of a neutral technical opinion on the annual financial reports of business establishments.

The process of collecting audit evidence is difficult because of the Covid-19 pandemic due to the restrictions imposed by countries to combat the spread of the virus, such as social distancing and curfews. Under these circumstances, the auditor cannot visit the organization under audit or even attend actual inventory counts. Therefore, the auditor will have difficulty collecting supporting evidence or interviewing individuals to obtain rational justifications, and the COVID-19 pandemic requires setting up an audit plan in a different way than its predecessor to obtain appropriate and sufficient evidence electronically and using video to express his opinion, [20].

2- Auditing accounting estimates: The auditor must make reasonable efforts to obtain sufficient and appropriate evidence as to whether the accounting estimates of the organization under audit are reasonable in light of the surrounding circumstances and whether the disclosure is sufficient. The accounting estimate was affected by the COVID-19 pandemic, as this created a state of uncertainty regarding future expectations for the availability of raw materials, revenues, manpower, financing sources, and changes in prices. An example of the impact of the COVID-19 pandemic is the presence of idle capacity and a decline in the value of inventory, which leads to an increase in the cost of one unit and its deviation from the standard cost, and the auditor must use the following methods when examining accounting estimates:

- Examination and verification of the process used by the organization's management to prepare accounting estimates, [21].
- Using an independent estimate and comparing it with the estimates of the organization's management, [22], in light of the COVID-19 pandemic, it is difficult to make this estimate, which requires the help of experts.
- Verifying subsequent events that provide audit evidence about the reasonableness of accounting estimates prepared by the organization's management.

3- Auditing subsequent events: The COVID-19 pandemic affected how companies present and disclose subsequent events based on the date of the organization's financial statements and reports. Subsequent events occur between the date of preparing financial statements and reports, and before their issuance is approved.

In light of the findings documented in the literature, this study aims to further this discussion by examining the aforementioned link in Saudi Arabia. We frame our hypotheses as follows:

***H1: The COVID-19 pandemic is not significantly associated with the external auditor's effort***

## **2.2 COVID-19 pandemic and opinion on the firm's going concern**

In [20], the author discusses the challenges of the auditor in providing audit quality during COVID-19 and examines the difficulties auditors face in providing high-quality audits during the COVID-19 epidemic by utilizing a documentary audit approach and concentrating on audit evidence, continuity evaluation, auditor competency, and audit fees. developing a survey or conducting interviews to examine how COVID-19 affects audit quality, particularly in Malaysia. The research produced a set of findings, including an increase in evidence collection, complexity of continuity assessment, decrease in auditor efficiency, and decrease in audit fees.

In [16], the researcher looked at the most significant issues and difficulties faced by auditors when conducting auditing operations during the Covid-19 pandemic to achieve the author's goal of educating readers about the effects of the pandemic on the auditing profession and the auditor's work in light of Egyptian and international auditing standards. That certain measures are proposed that might assist the auditor in resolving these issues and obstacles, with a field study conducted on some accountants and auditors in the Egyptian accounting and auditing offices and researchers and those interested in accounting and auditing, where the researcher distributed (100) questionnaire to the study population as a proportional stratified random sample. The valid questionnaires for conducting the statistical analysis were (81) questionnaires, and the data were analyzed using appropriate statistical methods. The study reached a set of results, including that the Covid-19 pandemic caused many problems and challenges to the auditing profession and the work of the auditor, including problems of auditing subsequent events, problems of amending external audit reports, problems of auditing components of group companies, and problems of continuously updating the audit work plan. Audit risk, the inadequacy and appropriateness of regular audit procedures, and the assessment of the ability to continue the economic unit, in addition to accounting estimates, have increased.

In light of the findings documented in the literature, this study aims to further this discussion by examining the aforementioned link in Saudi Arabia. We frame our hypotheses as follows:

**H2: The COVID-19 pandemic is not significantly associated with opinion on the firm's going concern**

### 3 Research Methodology

Our study aims to analyze the impact of the coronavirus pandemic on external auditors' efforts and their assessment of the company's continuity. To do this, we rely on a quantitative analysis of Saudi companies' data for the period 2018–2020 AD. Data calculations were performed in Excel and then entered into the SPSS software to calculate correlation and regression.

#### 3.1 Data Collection and Sample

Collecting data related to the efforts of the external auditor and expressing an opinion of the firm is a concern, [23]. The current study relied on an empirical study of non-financial companies listed on the Saudi Stock Exchange through a content analysis of annual reports during the period 2018–2021; Information was gathered from the websites of the businesses and Tadawul. Statistical analysis was performed using out. Regression, correlation, and descriptive analyses were conducted.

#### 3.2 Sample Selection

The research community consists of companies listed on the Saudi Stock Exchange and a sample was selected according to a set of determinants, which is the availability of the necessary data for the study during the period 2018–2021, and that it was from non-financial institutions due to the existence of special requirements for those institutions, that no material events such as mergers or acquisitions occurred, that it should not Trade in its shares is suspended, companies with unavailable data were excluded, and in light of this, a sample of (63) companies was selected, with a total number of (252) observations.

#### 3.3 Measurement of Variables

##### Dependent variable:

- **External auditor's effort (AE):** This variable was measured using inventory + customers/total assets, according to [20].
- **Opinion on the firm is going concern (OGC):** This variable was measured using a dummy **value** = 1 in reporting that going

concern within the audit report; value = zero otherwise.

##### Independent variable: COVID-19 pandemic

This variable was measured using a dummy value of 1 in the period after the COVID-19 pandemic; Value = zero in the period before the COVID-19 pandemic.

##### Control variables:

The empirical model of the study includes the following three control variables:

##### 1-The audit client's realization of losses (LOSS):

This variable was measured using a fictitious value = 1 in the case of the firm realized net loss; value = zero otherwise.

**2-financial Leverage (LEV):** This variable was measured by total assets dividing total liabilities.

#### 3.4 Model

The following multiple regression model was estimated to test the hypothesis:

$$\begin{aligned} AE_{it} &= \beta_0 + \beta_1 COVID-19_{it} + \beta_2 LOSS_{it} + \beta_3 LEV_{it} + \varepsilon \end{aligned} \quad (1)$$

$$\begin{aligned} OGC_{it} &= \beta_0 + \beta_1 COVID-19_{it} + \beta_2 LOSS_{it} + \beta_3 LEV_{it} + \varepsilon \end{aligned} \quad (2)$$

Where:

) AE) External auditor's effort

(OGC) Opinion on the firm is going concern

LOSS

LEV

$\beta_1$

E

Table 1 summarizes the measurement variables used in this study.

Table 1. "Summary of variables measurement"

Variable type	Variable	Measurement
Dependent variable	External auditor's effort (AE)	This variable was measured using Inventory + customers / total assets.
	Opinion on the firm is going concern (OGC)	This variable was measured using a dummy value = 1 in reporting that going concern within the audit report; Value = zero otherwise
Independent Variable	COVID-19	This variable was measured using a dummy value = 1 in the period after the COVID-19 pandemic; Value = zero in the period before the COVID-19 pandemic.
Control variables	The audit client's realization of losses	a dummy value = 1 in the case of the firm's realized net loss; Value = zero otherwise
	financial Leverage	measured by total assets dividing total liabilities

#### 4 Analysis and results

Table 2. Correlations results H1  
Correlations

		AE	COVID19	LOSS	LEV
AE	Pearson Correlation	1	-.011	.107	-.008
	Sig. (2-tailed)		.857	.091	.905
COVID19	Pearson Correlation		1	.026	-.099
	Sig. (2-tailed)			.685	.117
LOSS	Pearson Correlation			1	-.152
	Sig. (2-tailed)				.016
LEV	Pearson Correlation				1
	Sig. (2-tailed)				

\*. Correlation is significant at the 0.05 level (2-tailed).

Table 2 shows the Pearson correlation coefficient, which shows a weak negative correlation of greater than -0.5 for both AE with COVID19 and LEV, and a weak positive correlation of less than +0.5, for both LOSS with AE and COVID19.

Table 3. Regression results H1  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.105	.019		5.503	.000
COVID19	-.003	.016	-.013	-.212	.832
LOSS	.030	.018	.108	1.696	.091
LEV	-.004	.034	-.008	.117	.907

a. Dependent Variable: AE

The regression analysis results used to test the hypotheses are displayed in Table 3. Findings

related to the external auditor's effort (AE) variable. The coefficient B is found to be not significant, which means that there is a not significant impact of the COVID-19 pandemic on the External auditor's effort at a significant level of more than 0.05, which indicates rejection of the alternative hypothesis and the acceptance of the null hypothesis, which states that "COVID-19 pandemic is not significantly associated with External auditor's effort (AE)". Regarding the control variables, the findings in Table 3 reveal that the effect of financial leverage and audit client losses do not have a significant impact on the *External auditor's effort*.

Table 4. Correlations results: H2  
Correlations

		OGC	COVID19	LOSS	LEV
OGC	Pearson Correlation	1	.063	.043	.071
	Sig. (2-tailed)		.318	.500	.263
COVID19	Pearson Correlation		1	.026	-.099
	Sig. (2-tailed)			.685	.117
LOSS	Pearson Correlation			1	-.152
	Sig. (2-tailed)				.016
LEV	Pearson Correlation				1
	Sig. (2-tailed)				

\*. Correlation is significant at the 0.05 level (2-tailed).

Table 4 shows the Pearson correlation coefficient which shows a weak negative correlation of less than -0.5 for LEV with LOSS a strong negative correlation of less than -0.5 for LEV and COVID-19 and a weak positive correlation of less than +0.5 for OGC with COVID19, LOSS and LEV. And COVID-19 with LOSS.

Table 5. Regression results: H2  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.981	.009		105.206	.000
COVID19	.009	.008	.070	1.108	.269
LOSS	.007	.009	.054	.844	.400
LEV	.023	.017	.086	1.339	.182

a. Dependent Variable: OGC

Table 5 shows the results of the regression analysis used to test this hypothesis. The findings related to opinions on the firm are a going concern (OGC) variable. The coefficient B is found to be not significant, which means that there is a not significant impact of the COVID-19 pandemic on Opinion on the firm is going concern (OGC) at a significant level of more than 0.05, which indicates rejection of the alternative hypothesis and the acceptance of the null hypothesis, which states that

**“COVID-19 pandemic is not significantly associated with Opinion on the firm is going concern (OGC)”**

As regards the control variables, the findings in Table 5 reveal that the effect of financial leverage and the audit client's losses do not have a significant impact on *Opinion on the firm is going concern (OGC)*.

## 5 Conclusion

This study mainly investigated the impact of the COVID-19 pandemic on the external auditor's effort (AE) and opinion on the firm is going concern (OGC) in the Saudi business environment, and the results show that the COVID-19 pandemic is not significantly associated with the external auditor's effort and opinion on the firm is going concern (OGC), possibly because the scientific and practical qualification available to the auditors to deal with developments in this phenomenon, [16] and the ability of audit offices to provide the necessary training.

This finding differs from the study [11], in which it is believed that the COVID-19 pandemic led to a decrease in evidence auditing as a result of the auditor not conducting field visits to the audit client, but rather working remotely using technology, and [24], [25], believe that the COVID-19 pandemic increases evidence audit because the auditor will have difficulty in interviewing individuals to obtain rational justifications, which differs from the study of [16], [25] where he believes that the COVID-19 pandemic is significantly associated with an opinion on the firm is going concern (OGC).

This study extends and updates the limited empirical evidence on this issue in the Saudi business environment. Thus, this study adds to the continuing debate on the role of the COVID-19 pandemic and various general phenomena in enhancing the external auditor's effort (AE) and the firm's going concern (OGC).

Moreover, the results reported in this study can provide useful information to regulators and audit standard setters, as the qualification requirements of auditors are strengthened about information technology and artificial intelligence and their impact on the audit process and the utilization of these tools in general, and in light of crises such as COVID-19 in particular. Developing auditing standards to include how to collect evidence in light of crises and disasters and how to report on their impact on firms is of concern. The results reported in this study can also provide useful information for

audit offices by developing a plan for training and continuous professional development on the use of information technology and artificial intelligence in the audit process as part of the quality requirements of the audit office. One limitation of this study was data availability.

The paucity of information is a proxy for external auditors' efforts, such as the total hours of the audit. This restriction encourages more research than devaluing insightful conclusions from the study. Thus, a potential opportunity for future research could be to use other proxies of external auditors' effort (AE) and the firm's going concern (OGC). Further, future research may also use the size of the audit office as a modified variable context in this relationship.

The study's conclusions call for greater examination and effort since the coronavirus disease (COVID-19) epidemic has made external auditors more watchful and diligent. To obtain a thorough knowledge of the company's reaction to the pandemic, external auditors were compelled to participate in more regular and transparent contact with management and stakeholders, in addition to assessing elevated risks and improving communication and collaboration. address issues with financial reporting and modify audit protocols in light of the need for auditors to modify their audit protocols to account for travel constraints, remote working arrangements, and physical access limitations to client locations. and not sway the auditor's assessment.

Temporal analysis, which examines the development of external auditors' efforts and their assessment of business continuity during and after the pandemic, is a possible new component or angle of research on the impact of the COVID-19 pandemic on external auditors' efforts and opinions on business continuity. An examination unique to the auditing profession was also carried out, with an emphasis on technology adoption and the role of technology in enabling remote audit operations during the pandemic. The impact of technology on auditor efforts and continuity assessments is also examined. Along with adaptability, flexibility, and facing disruptions caused by the pandemic.

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### **Conflict of Interest**

The authors have no conflicts of interest to declare.

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