

IDENTIFYING FACTORS AFFECTING AUDIT QUALITY IN THE CONTEXT OF COVID-19 PANDEMIC IN VIETNAM: THEORETICAL MODEL STUDY

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Abstract

This study aims to develop a theoretical model of factors affecting audit quality in the context of the Covid-19 pandemic. By qualitative research method, based on the study of relevant scientific works. The article examines the potential impact of the Covid-19 pandemic on 5 aspects related to audit quality, such as: (i) audit fee assessment; (ii) continuous operational capability assessment; (iii) audit evidence; (iv) audit human capital; and (v) audit personnel salaries. Thereby, the author proposes models and hypotheses for experimental studies. At the same time, the study elicits experience and implications for auditors and audit firms to manage the quality of audits during crises and possible pandemics in the future.

Keywords: Audit quality; Covid- 19, influencing factors, Vietnam.

I. INTRODUCTION

The Covid-19 pandemic has had very serious impacts on all aspects of the socio-economic life of countries around the world (Goodell, 2020). The rapid emergence and spread of the Covid-19 pandemic is a shock of unprecedented scale and nature, which has a strong impact on the aspects of thinking, ways, methods and working environment (Poole, 2020). Economic instability has significantly affected investors, the efficiency of financial activities of companies and thus may lead to difficulties in the financial situation (KPMG, 2020). In that context, except for a few industries with better development, many other industries are reduced in sales, productivity and income, many factories and shops must be closed, assuming the continuous operation of the business may not be guaranteed and seriously affect the accounting and financial reporting of the business (Poole, 2020), especially the limitation on the mobility of auditors under social distancing conditions.

These have had a huge impact on audits and created unprecedented challenges for auditors in many areas and many companies may go bankrupt or start manipulating earnings data to achieve their targets (Arnold, 2020).

Although the environment has changed a lot, the commitment to audit quality and compliance with professional standards must always be maintained (Suffied, 2020). This requires the auditor to consider the level of impact of the pandemic on the business activities of the audited enterprise to develop appropriate audit procedures. Many questions have been asked to the auditors, such as: are the traditional audit methods and methods still suitable in terms of blocking and social distancing, is the audit quality still guaranteed and provide the audited entity with added value?

Recognizing the importance of auditing is to ensure the quality of information and transparency of financial markets, in order to

meet the expectations of the public (Gerged & partner, 2020; Shahzad & partner, 2018) many organizations have issued documents on auditing during the Covid-19 pandemic, which emphasize the need to maintain audit quality, such as: In the UK, the Financial Reporting Council (FRC) has issued a specific guidance document for auditors on the impact of the Covid-19 epidemic on audit quality (FRC, 2020) or the International Federation of Accountants (IFAC) has also issued documents related to the quality control of audits in the Covid-19 pandemic environment (IFAC, 2020). In addition, many renowned audit firms such as PwC, EY and KPMG have developed internal plans and guidelines related to strengthening audit quality in epidemic conditions. In Vietnam, in the face of the complex developments of the Covid-19 pandemic, auditing firms and auditors have encountered many difficulties in the process of operation as well as professional issues. As a professional organization of auditors, the Vietnam Association of Practice Auditors (VACPA) has issued Official Letter No. 523- 2021/VACPA reporting to the Ministry of Finance's Special Working Group on removing difficulties for auditing enterprises affected by the Covid-19 pandemic. According to VACPA (2022), the difficulties encountered by auditors and auditing enterprises, such as: difficulties in moving to perform audit work at customers; effective online auditing is still low, extending the time of service implementation; declining revenue; rising costs of enterprises; difficulty to retain employees with large and difficult work intensity in the context of auditing work requiring contact with many people, high risk of infection.

The above obstacles and challenges have caused the concerned agencies, investors and even auditing enterprises to be more concerned about the quality of the audit provided in the epidemic conditions. Through a literature review, the author finds that, although there have been some recently published works in both the world and Vietnam highlighting the impacts of the Covid-19 pandemic on socio-economic, such as: Goodell (2020); Nicola & partner (2020); Buheji & partner (2020); Pham

Hong Chuong (2020);... However, studies exploring the impact of the Covid-19 pandemic on audit quality appear to be very limited. Therefore, this study was carried out as an attempt to compensate for research gaps and contribute to expanding the theory of previous studies by exploring and modeling factors affecting audit quality in the context of the Covid-19 pandemic. At the same time, it serves as a basis for empirical research in Vietnam on this issue. On the other hand, the strains of SARS-CoV-2 Virus are constantly changing and as of the end of May 2022, the World Health Organization has not announced the end of the pandemic, moreover, in the future there may continue to be new epidemics. Therefore, the identification of factors affecting the quality of auditing in the context of the pandemic is a problem posed to researchers.

2. Theoretical background and literature review

2.1. Audit quality

The concept of audit quality was first mentioned in DeAngelo's study (1981), she said that audit quality is the ability that auditors can detect and report material misstatements in the accounting system of customers. Accordingly, the probability that auditors detect misconduct depends on many factors, namely the use of appropriate resources effectively in the audit process (i.e., inputs and processes), while the probability of reporting misconducts involves the independence of auditors under pressure from many sides, especially the audited business (i.e., output and context) (DeAngelo, 1981; Francis, 2004; Knechel & partner, 2013).

Meanwhile, the US State Audit Agency (GAO, 2003) argues that, the quality of audit is achieved when it is conducted "in accordance with Generally Accepted Auditing Standards (GAAS) to provide reasonable assurance that the audited financial statements and related disclosures are (1) presented in accordance with Generally Accepted Accounting Principles (GAAP) and (2) not statistically misrepresented whether by mistake or fraud".

According to Sutton's review (1993), the reason for the lack of agreement on a definition of audit quality is due to the conflicting roles of the subjects involved in the audit market. Audit quality depends on the perception of each subject, while the perception depends greatly on the judgment of each individual, leading to the need to use different criteria to evaluate audit quality (Knechel & partner, 2013).

Research by Knechel & partner (2013) also reinforced that, auditing is a professional service and the quality of auditing depends on the skills and knowledge of the auditors involved in the audit, as well as the technology and methods used. Therefore, "the quality of the audit depends on the quality of the auditor's judgment in all phases of the audit".

The measurement of audit quality is complex because the level of assurance of auditors in their work is not observable (DeFond & Zhang, 2014). Therefore, there are many metrics that have been used by researchers to measure audit quality. Defond & Zhang (2014), review the quality of audit based on the input and output of the audit process to summarize and evaluate the research carried out, the results of the research show that the audit process related to issues such as the correctness of audit methods, the effectiveness of the audit tools used, the adequacy of technical means and the capacity of auditors are all oriented towards supporting the implementation of a quality audit. Meanwhile, Knechel et al. (2013) proposed an audit quality index based on four factors: input, process, output and context. Therefore, Gaynor & partner (2016) argue that there is no one audit quality metric suitable for all audits. Therefore, this study inherits the recommendation of Defond & Zhang (2014) on a multidimensional approach to measuring audit quality, considered in the context of the covid-19 pandemic.

2.2. Factors affecting audit quality in the context of the Covid-19 pandemic

2.2.1. Price of audit fees

Research by Chen et al. (2019) has shown that changing economic conditions are challenging for audit firms and their clients because these

changes will affect the liquidity, risk and performance of the company, which will ultimately affect audit fees. Economic instability can lead to difficulties for businesses, such as: breaching the terms of the loan agreement and some companies may become bankrupt. Some studies argue that, the deterioration of the economy that causes higher levels of risk and growing concern among creditors will force auditors to expand their audit scope and place more emphasis on audit procedures when evaluating business continuity assumptions (Ghosh & Pawlewicz, 2009; Zhang & Huang, 2013; Chen & partner, 2019).

In the context of the economic crisis, the growing need for transparency of information and the growing risk of litigation by auditors will push auditors to make more effort and spend more time on the job, which causes the cost of auditing to increase (Karim & Zijl, 2013; Yuen & partner, 2013). While the price of audit fees does not increase, or is sometimes reduced due to the decrease in business size of the audited entity. Some previous studies have suggested that, during the global financial crisis, companies often negotiated lower audit service prices (Krishnan & Zhang, 2014; Bozec & Dia, 2017; Chen & partner, 2019). Similarly, Chen et al. 's (2019) study also came to the conclusion that, as social distancing and working from home became a 'new normal' during the Covid-19 pandemic, this seemed to add to other audit procedures that in the normal economic period auditors did not need to perform, although customers could request a discount on audit fees. That said, the impact of the Covid-19 pandemic puts auditors and auditing enterprises under great pressure from customers in reducing the price of auditing fees, this decrease can significantly affect the quality of auditing. From the above analysis, the author considers that:

H1: The price of audit fees has a favorable impact on audit quality in the context of the Covid-19 pandemic.

2.2.2. Assessing the ability to operate continuously

An entity is considered to operate continuously in the foreseeable near future (at least 1 year from the end of the accounting year) when it does not intend or request to dissolve, cease operations, or narrow the scale of operations, seeking protection from creditors in accordance with applicable laws and regulations.

During the audit, the auditor is responsible for gathering sufficient appropriate audit evidence on the reasonableness of the ongoing operation assumptions used by the board of directors of the audited entity when preparing and presenting the financial statements and concluding whether there are any material uncertainties related to the continued operation of the entity.

According to KPMG (2020), in the context of the Covid-19 pandemic, auditors need to consider the reasonableness of the unit's assumption of continuous operation when some industries are almost decommissioned (passenger transport, restaurants, tourism and entertainment activities...), consider the material uncertainty affecting the unit's ability to operate continuously, carry out additional audit procedures when noticing events or conditions that may lead to doubts about its ability to operate continuously.

However, the dual health and economic crisis has led businesses to change the way they operate and the organizational structure in response to the epidemic, the risks may become more complex, new risks may arise, and potentially disrupt the existing internal control system. Meanwhile, the ability of auditors to predict, recognize and assess the risk becomes more and more difficult due to restrictions due to the blockade, travel restrictions, access to information and documents, etc. that the potential effect of these restrictions is greater for future events or conditions that may lead to the possibility that the unit cannot operate continuously. In that condition, many audit procedures must be changed, the process of assessing the continuous performance of auditors is significantly affected by the Covid-19 epidemic, which puts the auditor at risk of auditing and degrades the quality of auditing

(Salehi, 2020). Based on the above insights, the author proposes the following hypothesis:

H2: Continuous performance assessment has a positive impact on audit quality in the context of the Covid-19 pandemic.

2.2.3. Audit evidence

The quality of audit evidence is critical to ensuring that the auditor's conclusions are appropriate. If the audit evidence is incomplete or lacks convincing, the risk of expressing false audit opinions is very high (Rose & partner, 2017). The quality of audit evidence mainly depends on the form and origin of the evidence. In the context of the Covid-19 pandemic, auditors tend to rely on evidence from external sources, such as evidence collected directly from customers, suppliers, or banks, which is more reliable than evidence obtained from the audited entity (PWC, 2020). However, the credibility of evidence obtained from customers is determined by the credibility of customers' internal controls (Rose & partner, 2020).

The crisis caused by the Covid-19 pandemic forced auditors to adjust the way and method of working directly to online work, using new audit techniques, optimizing the use of technology. With travel restrictions, even lockdowns, auditors switch to home work mode, deploying work via an online platform, such as: Email, phone, file and screen sharing, videoconferencing (Microsoft Teams and Zoom are popular platforms) to gather audit evidence, and initially obtained certain results that allowed the auditor to perform his or her role. However, the time to collect audit evidence is long and the working efficiency is low, this can come from the following reasons:

Firstly, when the auditor conducts remote audit, the assessment and identification of risks on the financial statements side and on the items side becomes more difficult, not only for analytical procedures but also for the assessment of audit evidence collected in the implementation of the sample test. The samples should be considered for additional procedures such as: the customer's process to ensure that the copy documents for the auditor and the original documents are the same.

Secondly, the auditor cannot conduct a direct inventory: at that time, the auditor may have to use live cameras and videos or virtual means to observe the quantity of inventory, or the auditor needs to perform alternative audit procedures when it is not possible to witness the inventory, if the auditor cannot collect sufficient and appropriate audit evidence on the truthfulness and reasonableness of the inventory, this problem may lead to limitations on the scope of impact on the auditor's report.

Thirdly, most of the communication, communication with customers, sending confirmation letters to third parties during the Covid-19 pandemic is done via email (KPMG, 2020), the time for receiving and responding is often long, even it is not possible to carry out the confirmation procedure because the stakeholders do not arrange enough personnel to work in the context of the epidemic, which may affect the completeness of audit evidence.

In addition, access to customer records: in the event of a crisis such as the Covid-19 pandemic and restrictions on movement, access to customers' books and records can be difficult for auditors, especially for customers who keep records on paper, auditors must use copies of important records, documents and documents sent by email and this reduces the reliability of audit evidence compared to using original documents.

In addition, the limitation of contact also leads to difficulties in the audit procedures, such as: communication with the client's management; discussing the changes of internal control due to the changing business cycle; observation procedures, field visits are not possible and the professional intuition of auditors is not promoted. In some cases, it is difficult to monitor the progress and quality of the work of the members of the audit team. Furthermore, auditors and auditing enterprises may violate the audit contract because of delays in issuing audit reports due to the need for direct signatures.

Therefore, the strategy of working from home will affect the completeness and reliability of audit evidence and thus may affect audit quality

(KPMG, 2020). From the above analysis, the author makes the following hypothesis:

H3: Audit evidence has a positive impact on audit quality in the context of the Covid-19 pandemic.

2.2.4. Audit human capital

Human capital is the source of habits, knowledge, social attributes, and personality (including creativity) expressed in the ability to perform labor to create economic value (Goldin & Katz, 1996). Human capital is unique and different from any other capital. It is necessary for companies to achieve goals, grow and innovate. Companies that can invest in human capital through education and training, for example, allow for improved levels of quality and production (Kenton, 2019).

The FRC believes that skills, personal qualities and the training of auditors are important factors determining the quality of auditors. Such training will aim to enhance the expertise and capacity of auditors and thus improve the quality of auditing. Francis (2011) said that the issue of training, retraining and updating knowledge for auditors is the focus of auditing. Similar to this view, some previous studies have shown that investing in human capital can improve audit quality (Aldhizer & partner, 1995; Samagaio & Rodrigues, 2016). Therefore, audit human capital plays an important role in the audit process and mainly affects audit quality.

Qualifications and experience can be gained through indirect experiences, such as training, workshops, and in-person experiences, such as more interaction with customers in specific industries (Lennox & Wu, 2018).

Although audit firms tend to arrange monthly training sessions, workshops and professional exchange activities to improve knowledge and skills for auditors, the outbreak of Covid-19 has forced audit firms to cancel all of their plans at all levels (Deloitte, 2020). This is the response of audit firms to cut costs and comply with the social distancing caused by the Covid-19 pandemic. The impacts of the government's disease response strategy (lockdown,

quarantine) directly affect the effectiveness and ability of auditors and can have a negative impact on audit quality. In addition, the work of auditors is hard, low income due to the sharp decline in revenue of auditing enterprises in the context of the pandemic, so it is difficult for auditing enterprises to keep employees. In particular, in the context of audit work that requires contact with many people, the risk of infection is high, which may affect the overall operation of the audit firm, the effectiveness and quality of their audit. With the above analysis, the author proposes the following hypothesis:

H4: Audit human capital has a favorable impact on audit quality in the context of the Covid-19 pandemic.

2.2.5. Salaries of auditors

The issue of audit staff salaries has become important in recent years due to significant changes in the accounting environment leading to increasing intensity, workload and complexity of tasks and responsibilities of auditors (Persellin et al., 2014). Furthermore, new accounting-related standards and regulations, such as fair value accounting and internal control reporting, require greater independence in decision-making and judgment (Laux & Leuz, 2009) that potentially require better qualified, experienced auditors. Although the issue of audit personnel salaries and its relationship with audit quality is important, there are few empirical studies examining this relationship, largely due to the limitations of research data (Hoopes et al., 2018).

Efficient wage theories imply that higher salaries improve auditors' productivity by motivating them to make greater efforts or attract higher quality personnel (Fehr & Gächter, 2000; Chen & Sandino, 2012). Empirical studies in different contexts provide evidence consistent with this theory and suggest that, higher pay encourages higher employee effort, less avoidance, higher employee satisfaction, less staff turnover, and more honesty (Stevens & Thevaranjan 2010; Chen & Sandino 2012). The study by Hoopes (2018), looking at the relationship between

audit personnel salaries and audit quality from 2004 to 2013 in the United States, shows that audit personnel salaries have a positive influence on audit quality, specifically if higher salaries help audit firms attract or retain higher quality audit personnel.

In the context of the Covid-19 pandemic, some audit firms began to refer to cuts in auditors' salaries or unpaid leave (Deloitte, 2020). That said, the Covid-19 pandemic has an impact on the salaries of auditors, which can negatively affect work productivity as they will have less incentive to perform their duties in the most efficient and effective way. Therefore, any cuts in the salaries of auditors can have a negative impact on the quality of auditing. Therefore, the authors propose the hypothesis:

H5: Audit staff salaries have a favorable impact on audit quality in the context of the Covid-19 pandemic.

3. Research Method

Based on the theory, the author proposes a research model on factors affecting audit quality in the context of Covid-19 pandemic and the hypotheses are stated as follows:

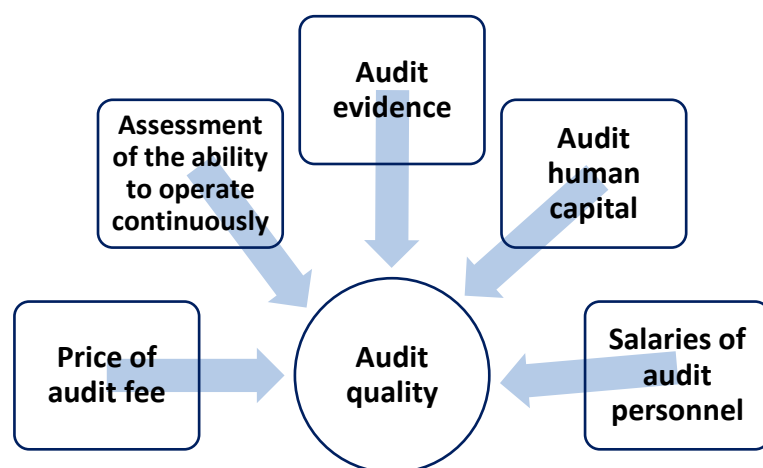


Figure 1: *Proposed research model*

Source: Author of the proposed study

The linear equation is shown, as follows:

$$CLKT = \alpha_0 + \alpha_1X_1 + \alpha_2X_2 + \alpha_3X_3 + \alpha_4X_4 + \alpha_5X_5 + e_i$$

In which: CLKT: Audit quality.

$X = \{X_1, \dots, X_5\}$: The factors scale variables affect the audit quality.

$\alpha = \{\alpha_0, \dots, \alpha_5\}$: Regression coefficient affecting audit quality.

ϵ_i : Error.

4. Conclusion

The study discussed how audit quality could be affected by the Covid-19 pandemic. At the same time, the theoretical model of the main factors affecting the quality of auditing in the context of the epidemic in Vietnam is developed. Future research can complement this research by providing empirical evidence on the impact of the Covid-19 crisis on audit fees, assessment of continued operation, audit human capital, audit evidence, audit personnel salaries, and how does that impact on audit quality?

The findings from the empirical study will be the basis for the implications and recommendations for auditors and audit firms in developing audit plans to manage the crisis and possible pandemic in the future.

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