

IMPACT OF CORONA PANDEMIC (COVID-19) ON EXTERNAL AUDIT ON JORDANIAN BANKS

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ABSTRACT

The study aimed to demonstrate the impact of the Corona pandemic on the external audit process according to the auditing standards in Jordanian banks, and the researcher relied on the deductive approach by distributing a questionnaire dealing with the impact of the pandemic on the audit steps and procedures in accordance with international standards. The study found that the Corona pandemic had a statistical effect on planning procedures, determining the level of materiality, auditing risks, and methods of collecting evidence, and affected the contents of the auditor's report in light of the Corona pandemic. The study recommends the need to focus on developing audit procedures and using modern and electronic technologies in carrying out audits. The need for professional bodies in Jordan to develop procedures and guidelines and hold training courses for auditors on the Corona pandemic and how to deal with it.

Keywords: Corona Pandemic, Financial Crises, Auditing, Business Continuation

INTRODUCTION

Corona pandemic, also known as Covid-19 pandemic, has led to not only a public health crisis but also a global recession; Covid-19 has plunged the global economy into the worst recession whose dimensions have not been clearly defined. Since accounting and auditing play an important role in finance and business world, they inevitably keep pace with the changes of their work environment.

The impact of Corona pandemic on external auditing profession has been varied between the mechanisms, practice methods and duties of auditing in the light of these circumstances. On the level of performance, technological progress has played an important role in preventing serious harms associated with auditing tasks which shall be performed. For example, using technology has contributed to the continuation of works, jobs and tasks although various precautionary measures, such as a lack of direct contact, have been taken because of Covid-19. The pandemic, therefore, accelerates the expansion of using electronic audit. For instance, electronic auditing will be used for performing audit tasks; electronic visual techniques will be used in order to perform audit processes such as inventory of goods; electronic authentications will be used as a type of audit evidence; artificial intelligence tools will be used for performing audit works and tasks. In addition, it will be noticed that developing and providing these techniques and programs will be demanded by audit offices in order to perform their tasks at a lower cost and in a timely manner. Programs based on artificial intelligence are expected to become a vital part of everyday life.

On task level, the companies, especially those affected by the pandemic, need increasingly to external auditors who perform damage analyses in order to settle their situations. In fact, through the figures referring to the course of events, audit profession, which assesses the financial report, is an actual translator and real estimator of the results of economic and financial crises. In the times of crisis such as Corona pandemic, financial report quality and corporate

governance are main components of economy; in addition, checks and balances are required in order to prepare and convey the data to stakeholders including the board of directors, senior administration and shareholders because the companies need to communicate transparently on the impact of Corona pandemic on their works in terms of liquidity, business continuation, financial position and internal control.

The role of audit profession will also continue beyond to the end of Corona pandemic because the companies subjected to audit will need to conduct various researches and studies in order to propose accounting processing solutions to the impacts of the pandemic. Accordingly, a large amount of works shall be done by the auditors as advisers when Corona virus subsides. They also shall help the companies develop special plans to manage the crisis and pandemics which may occur in the future.

PURPOSES OF STUDY

The study aims at identifying the nature of relationship and the impact between Corona pandemic and external audit in Jordanian banks. To achieve study purpose, the impact of Covid-19 on the steps and stages of audit process, in terms of professional judgment and skepticism in addition to planning procedures, and risk identification and assessment are identified. Moreover, the methods of collecting audit evidence in the light of precautionary measures associated with Covid-19 pandemic and auditing the accounting estimates are illustrated. In addition, imposition of continuity and subsequent events and the status of various economic activities in light of Covid-19 pandemic are identified. Moreover, the nature and the elements of external audit report are illustrated in the light of the developments of Corona pandemic.

IMPORTANCE OF STUDY

The study is important because it identifies the impact of Corona pandemic on external audit processes; it also contributes to the clarification of significant points of audit processes affected by the pandemic according to international standards of audit; in addition, it provides a scientific contribution including a theoretical framework that can be relied on to perform external audit processes, in particular that Corona pandemic has not ended yet and its impact will expand to the year 2021 in addition the data of the year 2020 shall be audited.

PROBLEM OF STUDY

In the light of variables of Corona pandemic and its reflections on all sectors and fields, audit profession has to respond to these changes and events in a manner compatible with the necessity for planning and collecting evidence and re-examining the impact of pandemic on accounting estimates, the imposition of continuity and the subsequent events. In addition, audit profession has to have a compatible method of preparing and issuing audit reports for all users. This study answers the following question: 'Has Corona pandemic impacted on external audit process in the Hashemite Kingdom of Jordan?'

HYPOTHESES OF STUDY

The research study is based on the hypothesis of linking between the framework of audit process identified by international standards of audit acceptable and applied in the Hashemite Kingdom of Jordan and Corona pandemic. Accordingly, the study tests the following hypotheses:

1. There is a statistically significant relationship between Corona pandemic and auditor's professional judgment and scepticism when implementing external audit processes in the Hashemite Kingdom of Jordan;
2. There is a statistically significant relationship between Corona pandemic and planning of external audit, risk estimation and material misstatements in Jordanian banks;
3. There is a statistically significant relationship between Corona pandemic and the procedures of collecting audit evidence in Jordanian banks;
4. There is a statistically significant relationship between Corona pandemic and the auditing of accounting estimates in Jordanian banks;
5. There is a statistically significant relationship between Corona pandemic and the process of auditing the subsequent events in Jordanian banks;
6. There is a statistically significant relationship between Corona pandemic and the process of assessing the imposition of the continuity in Jordanian banks; and
7. There is a statistically significant relationship between Corona pandemic and the process of issuing external audit report in Jordanian banks.

POPULATION AND SAMPLE OF STUDY

Population of study consists of external auditors in 23 Jordanian banks, distributing as follows: 12 commercial banks, 3 Islamic banks, 7 branches of commercial foreign banks and 1 non-Jordanian Islamic bank. The sample of the study is limited to 15 Jordanian commercial and Islamic banks. A questionnaire has been 30 distributed; 25 questionnaires, which are valid for analyzing, have been retrieving.

HYPOTHESES OF STUDY

The study tests the following hypotheses:

First Hypothesis

Sign test has been used to find out whether the average response rate has reached the average ability score which is 3. Table 1 illustrates the results.

Field	Following statements measure the professional skepticism and judgment in light of Corona pandemic	Arithmetic mean	Sig.	Rank
1	Corona pandemic has increased professional judgment in external audit processes in Jordanian banks	4.4	*0.000	2
2	Corona pandemic has increased professional skepticism in external audit processes in Jordanian banks.	4.4	*0.000	2

3	Professional judgment has been accompanied by cases of uncertainty in light of Corona pandemic.	4.3	*0.000	4
4	Corona pandemic has contributed to the change of methods of issuing professional judgments including materiality.	4.5	*0.000	1
5	Some measurements used in the professional judgment have been no longer suitable in light of Corona pandemic	4.29	*0.000	3
6	There is a lack of knowing the measurements which are appropriate for the professional judgment in the times of crises and disasters	4.27	*0.000	6
7	Corona pandemic has increased auditor's professional judgments	4.25	*0.000	5
	Total	4.34	*0.000	

Note: *Arithmetic mean is statistically significant at a level of significance.
 $\alpha = 0.05$

Table 1 indicates that all statements are statistically significant at a level of significance ; in addition, arithmetic mean of all statements has been higher than 4(total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the fourth statement 'Corona pandemic has contributed to the change of methods of issuing professional judgments including materiality'. In general, arithmetic mean of axis equals 4.34 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona Pandemic on the professional skepticism and judgment when planning and implementing Audit process in Jordanian banks is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this field is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating: There is a statistically significant relationship between Corona pandemic and auditor's professional judgment and skepticism when implementing external audit processes in the Hashemite Kingdom of Jordan; is accepted

Second Hypothesis

Statistical tests have been used to test second hypothesis Table 2 illustrates the results.

Field	Following statements measure the impact of Corona pandemic on the procedures of planning, risk estimation and material misstatements.	Arithmetic mean	Sig.	Rank
1	Corona pandemic has impacted on auditor's understanding of company environment.	4.3	*0.000	6
2	Corona pandemic has impacted on business environment, thereby impacting on auditor's understanding of new business environment in light of corona pandemic.	4.35	*0.000	5
3	Corona pandemic has impacted on the understanding and evaluating of control environment.	4.25	*0.000	2
4	Corona pandemic has impacted on the methods of evaluating control environment.	4.3	*0.000	4
5	Corona pandemic has impacted on auditor's understanding of relevant risks and the ability of banks to respond to these risks.	4.4	*0.000	2

6	The auditor has amended audit plans in order to meet the requirements of environment related to Corona pandemic.	4.5	*0.000	1
7	The auditor has an ability to obtain adequate evidence of risks caused by Corona pandemic.	4.39	*0.000	3
8	The auditor has an ability to obtain appropriate evidence of risks caused by Corona pandemic.	4.3	*0.000	6
9	The auditor has identified to which extent the banks respond to the risks associated with Corona pandemic.	4.38	*0.000	4
	Total	4.38	*0.000	

Note: *Arithmetic mean is statistically significant at a level of significance.
 $\alpha = 0.05$

Table 2 indicates that all statements are statistically significant at a level of significance $\alpha=0.05$; in addition, arithmetic mean of all statements has been higher than 4 (total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the sixth statement 'the auditor has amended audit plans in order to meet the requirements of environment related to Corona pandemic'. In general, arithmetic mean of axis equals 4.38 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona pandemic on the procedures of planning, risk estimation and material misstatements is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this field is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating '-There is a statistically significant relationship between Corona pandemic and planning of external audit, risk estimation and material misstatements in Jordanian banks;' is accepted.

Third Hypothesis

Sign test has been used to find out whether the average response rate has reached the average ability score which is 3. Table 3 illustrates the results.

Field	Following statements measure the impact of Corona pandemic on the procedures of collecting audit evidence	Arithmetic mean	Sig.	Rank
1	Corona pandemic has affected the method of collecting audit evidence	4.5	*0.000	2
2	Corona pandemic has affected the amount of audit evidence which can be obtained in light of the pandemic.	4.35	*0.000	6
3	Corona pandemic has affected the quality of audit evidence which can be obtained in light of the pandemic.	4.4	*0.000	4
4	External auditor can use internal auditor in order to obtain assurances related to balances and some items.	4.41	*0.000	3
5	The auditor uses technical means in order to collect audit evidence in light of Corona pandemic	4.51	*0.000	1
6	Electronic authentications have been used for ensuring some balances in light of Corona pandemic	4.3	*0.000	3

7	Audit processes have remotely been performed in light of Corona pandemic and remote work techniques have been used in order to obtain audit evidence and samples.	4.4	*0.000	5
	Total	4.41	*0.000	

Note: *Arithmetic mean is statistically significant at a level of significance.
 $\alpha = 0.05$

Table 3 indicates that all statements are statistically significant at a level of significance $\alpha=0.05$; in addition, arithmetic mean of all statements has been higher than 4 (total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the fifth statement 'The auditor uses technical means in order to collect audit evidence in the light of Corona pandemic'. In general, arithmetic mean of axis equals 4.41 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona pandemic on the procedures of collecting evidence of external audit is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this filed is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating '- There is a statistically significant relationship between Corona pandemic and the procedures of collecting audit evidence in Jordanian banks;' is accepted.

Fourth Hypothesis

Sign test has been used to find out whether the average response rate has reached the average ability score which is 3. Table 4 illustrates the results.

Table 4 ARITHMETIC MEANS OF STATEMENTS AND SIGNIFICANCE PROBABILITY (SIG.) RELATED TO THE IMPACT OF CORONA PANDEMIC ON THE PROCEDURES OF AUDITING THE ACCOUNTING ESTIMATES IN JORDANIAN BANKS				
Field	Following statements measure the impact of Corona pandemic on the procedures of auditing the accounting estimates in Jordanian banks	Arithmetic mean	Sig.	Rank
1	The auditor confirms the changes of organized and affected factors of accounting estimates in light of Corona pandemic.	4.3	*0.000	3
2	Estimating the item of receivables is taken into account in light of Corona pandemic which impacts on the debtors.	4.4	*0.000	2
3	Corona pandemic has affected the estimation of some items of financial statements.	4.46	*0.000	1
4	The auditor makes sure that accounting estimates are appropriate in light of Corona pandemic.	4.3	*0.000	3
	Total	4.37	*0.000	

Note: *Arithmetic mean is statistically significant at a level of significance.
 $\alpha=0.05$

Table 4 indicates that all statements are statistically significant at a level of significance $\alpha=0.05$; in addition, arithmetic mean of all statements has been higher than 4 (total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the third statement 'Corona pandemic has affected the estimation of some items of financial statements'. In general,

arithmetic mean of axis equals 4.37 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona pandemic on the auditing of accounting estimates in Jordanian banks is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this field is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating-There is a statistically significant relationship between Corona pandemic and the auditing of accounting estimates in Jordanian banks;' is accepted.

Fifth Hypothesis

Sign test has been used to find out whether the average response rate has reached the average ability score which is 3. Table 5 illustrates the results.

Field	Following statements measure the impact of Corona pandemic on the procedures of auditing the subsequent events in the Jordanian banks	Arithmetic mean	Sig.	Rank
1	The auditor shall exercise due professional care in order to obtain audit evidence regarding the subsequent events.	4.3	*0.000	5
2	In light of the impacts of Corona pandemic, the auditor shall communicate with the management in order to know the subsequent events and its impacts on the financial statements.	4.4	*0.000	2
3	Corona pandemic is one of the subsequent events affecting the statements, and expressing the opinion on this pandemic is required.	4.5	*0.000	1
4	In light of the impacts of Corona pandemic, the auditor shall communicate with the management in order to know the subsequent events and discuss its impact on the financial statements.	4.37	*0.000	3
5	In light of the impacts of Corona pandemic, the auditor shall communicate with the management in order to know the subsequent events and how to handle them.	4.38	*0.000	4
Total		4.39		

Note: *Arithmetic mean is statistically significant at a level of significance. $\alpha=0.05$

Table 5 indicates that all statements are statistically significant at a level of significance $\alpha=0.05$; in addition, arithmetic mean of all statements has been higher than 4 (total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the third statement 'Corona pandemic is one of the subsequent events affecting the statements and expressing the opinion on this pandemic is required'. In general, arithmetic mean of axis equals 4.39 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona pandemic on the auditing of subsequent events in Jordanian banks is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this field is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating 'There is a statistically significant relationship between Corona pandemic and the process of auditing the subsequent events in Jordanian banks' is accepted.

Sixth Hypothesis

Sign test has been used to find out whether the average response rate has reached the average ability score which is 3. Table 6 illustrates the results.

Field	Following statements measure the impact of Corona pandemic on the procedures of assessing the imposition of continuity in the Jordanian banks	Arithmetic mean	Sig.	Rank
1	It is expected that Corona pandemic affects materially auditor's assessment of the imposition of the continuity performed by the management.	4.46	*0.000	1
2	The appropriateness of using the imposition of continuity for preparing the financial statements shall reviewed in light of Corona pandemic.	4.4	*0.000	2
3	The auditor shall identify the extent of the appropriateness and amendment imposed by the current circumstances in his/ her report according to necessary.	4.3	*0.000	3
	Total	4.38	*0.000	

Note: *Arithmetic mean is statistically significant at a level of significance. $\alpha=0.05$

Table 6 indicates that all statements are statistically significant at a level of significance $\alpha=0.05$; in addition, arithmetic mean of all statements has been higher than 4 (total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the first statement 'It is expected that Corona pandemic affects materially auditor's assessment of the imposition of the continuity performed by the management'. In general, arithmetic mean of axis equals 4.38 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona pandemic on the assessment of imposition of continuity in Jordanian banks is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this field is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating -There is a statistically significant relationship between Corona pandemic and the process of assessing the imposition of the continuity in Jordanian banks; and 'is accepted.

Seventh Hypothesis

Sign test has been used to find out whether the average response rate has reached the average ability score which is 3. Table 7 illustrates the results.

Field	Following statements measure the impact of Corona pandemic on the preparation of external auditor's report in the Jordanian banks	Arithmetic mean	Sig.	Rank
1	In audit report, the auditor shall focus on the cases of uncertainty imposed by Covid-19 such as the changes of accounting estimates.	4.44	*0.000	3

2	In audit report, the auditor shall indicate to the extent of entity's ability to fulfil its obligations towards the others.	4.48	*0.000	2
3	The auditor's report include emphasis matter paragraph illustrating the impact of Corona pandemic on company's financial aspects in current and next periods.	4.42	*0.000	4
4	External auditor's report shall indicate to the entity's ability to continue as a going concern.	4.45	*0.000	5
5	Corona pandemic has increased the importance of auditor's report.	4.55	*0.000	1
6	Auditor's report shall indicate to the extent of entity's ability to comply with the matters issued by the authorities.	4.31	*0.000	6
	Total	4.41	*0.000	
Note: *Arithmetic mean is statistically significant at a level of significance. $\alpha=0.05$				

Table 7 indicates that all statements are statistically significant at a level of significance $\alpha=0.05$; in addition, arithmetic mean of all statements has been higher than 4 (total score out of 5). It means that sample respondents agree highly to the content of the statements. Accordingly, the statement which has received the highest degree of approval is the fifth statement 'Corona pandemic has increased the importance of auditor's report'. In general, arithmetic mean of axis equals 4.41 and significance probability (Sig.) equals 0.000. Consequently, the impact of Corona pandemic on external auditor's report in Jordanian banks is statistically significance at a level of significance $\alpha=0.05$. Moreover, the average rate of response to this field is higher than the average ability score which is 3. It means that the respondents agree to the statements of this field. As a result, the hypothesis stating- There is a statistically significant relationship between Corona pandemic and the process of issuing external audit report in Jordanian banks is accepted.

RESULTS

Through analyzing the theoretical and practical factors, the study has found the following results:

1. There is a statistically significant relationship between Corona pandemic and auditor's professional judgment and scepticism when implementing external audit processes in the Hashemite Kingdom of Jordan;
2. There is a statistically significant relationship between Corona pandemic and planning of external audit, risk estimation and material misstatements in Jordanian banks;
3. There is a statistically significant relationship between Corona pandemic and the procedures of collecting audit evidence in Jordanian banks;
4. There is a statistically significant relationship between Corona pandemic and the auditing of accounting estimates in Jordanian banks;
5. There is a statistically significant relationship between Corona pandemic and the process of auditing the subsequent events in Jordanian banks;
6. There is a statistically significant relationship between Corona pandemic and the process of assessing the imposition of the continuity in Jordanian banks; and
7. There is a statistically significant relationship between Corona pandemic and the process of issuing external audit report in Jordanian banks.

RECOMMENDATIONS

The study has recommended the following:

1. Several training courses shall be hold for the employees of audit offices and the impact of Corona pandemic on audit processes shall be discussed.
2. A guideline shall be issued by Jordanian Association of Certified Public Accountants because it helps the auditor implement audit processes in light of the time of Covid-19 pandemic and a post-Covid-19 future.
3. The methods and procedures of electronic techniques of audit shall be developed in order to implement and collect audit evidence; and
4. Further studies in various sectors related to the impact of Corona pandemic on the imposition of continuity shall be conducted and they shall be assessed by the auditor.

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