

Remote Auditing Implication on Audit Quality Owing to Covid-19

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ABSTRACT

Covid-19 altered the conventional and turned the world upside down, requiring auditors to conduct their tasks remotely rather than fiscally tuning up at their client premises or travelling to the office to work (ACCA, 2021). Furthermore, auditors are required by law to demonstrate sufficient competence to maintain the confidence of all stakeholders and to minimise all challenges such as Covid-19, audit complexity, due professional care, time budget pressure, and auditors seeking to expose remote auditing without compromising audit quality.

As a result, academics and practitioners discussed the future of auditing technology, particularly the deployment and strategy of remote auditing in the face of the Society 5.0 age. This is owing to a number of global requests for rules to allow the deployment of remote audits, particularly during the Covid-19 outbreak. The International Auditing and Assurance Standards Board (IAASB) produced a set of guidelines for auditors to follow during the COVID-19 pandemic, which are ISAs 315, 540, 560, 570, 600, 700, and 701; 720.

Particularly when it comes going concern assessment of several businesses who were forced out of business owing to covid-19 limits. In addition to audit fees implication due to longer working hours required by auditors to keep the audit risk at the acceptable level, hence, unjustifiable to ask for lower fees due to working from home due to the Covid-19 pandemic.

KEYWORDS

Remote Audit, audit quality, audit fees, IAASB, COVID-19 pandemic

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