

Does Client Complexity Before and During the Covid-19 Pandemic Affect Audit Partner Independence? Evidence from the Modified Audit Opinions

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ABSTRACT

This study examines the impact of the client's level of complexity on the modified audit opinion (MAO). This study also examines the moderating effect of the COVID-19 pandemic on the relationship between client complexity level and modified audit opinion. The level of client complexity is measured using a complexity score with the dimensions of company size, level of bankruptcy risk, level of company growth, and financial performance. The study sample was taken from all listed companies on the Indonesia Stock Exchange except for the financial industry, with an observation period of 2018-2020. Using logistic regression analysis and 1020 firm-year observations, our study found that client complexity positively affects the audit partner quality measured by the tendency to issue modified audit opinions. Further study found no evidence that the COVID-19 pandemic occurred in 2020 has a moderating effect on the relationship between client complexity and modified audit opinions. This study's results imply that the sample profile, which the Big Four audit firms dominate, reflects the relatively high quality of audit partners in Indonesia in issuing modified audit opinions despite client complexities.

Keywords: client complexity; modified audit opinion (MAO); COVID-19; audit partner quality

I. INTRODUCTION

The COVID-19 pandemic, which occurred for the first time globally, started in December 2019 in Wuhan, China, and quickly spread to all parts of the world, including Indonesia (WHO, 2020). The pandemic conditions have forced companies to close and reduce operational activities, giving rise to new problems related to business continuity and all aspects of human life. This pandemic condition is a warning light for all business actors and auditors (KPMG, 2020) because the spread of the COVID-19 outbreak has caused major economic disruption in various countries, including Indonesia. The pandemic has had a real impact on most companies, causing management to take liquidation action or reduce operational activities and look for additional sources of financing. In conditions full of uncertainty, not a few companies can continue operational activities.

This pandemic is thought to have influenced auditors to issue modified audit opinions due to the impact of COVID-19 on the company's operational activities, which could cause its survival to be disrupted or even threatened with bankruptcy. The auditor views the existence of uncertainty regarding future events that cannot be predicted due to the pandemic conditions. A recent study found that the COVID-19 pandemic influenced the issuance of going concern

audit opinions (Anisere-Hameed, 2021). In addition, with travel restrictions and the shift from conventional audit methods to remote audits, auditors are finding challenges in obtaining sufficient audit evidence, both in quantity and quality (Saleem, 2021). This pandemic has seriously impacted the difficulty of collecting sufficient and appropriate audit evidence as a basis for issuing a modified audit opinion (MAO).

Apart from the COVID-19 pandemic, the audit opinion, which is the auditor's communication tool with capital market players, is influenced by various factors, one of which is client complexity. Studies find that client complexity can influence audit quality, including issuing audit opinions (Xiao et al., 2020; Ratha & Ramantha, 2015; Aruan et al., 2019). The more complex a client is, the wider the scope of audit procedures will be (Ikhtiari et al., 2021). Therefore, the more complex the client, the more audit quality is threatened to decline, so auditors may have a lower tendency to issue MAO opinions. However, it is also possible that the level of client complexity causes the auditor to consider higher audit risks, and therefore, the auditor may be inclined to issue an MAO audit opinion to maintain reputation. With the argument that the inherent risk attached to a client can influence the client's level of complexity (Bentley et al., 2013). Ikhtiari et al. (2021) and Sari and Novita (2021) found evidence that inherent risk has a negative impact on audit quality. High audit risk encourages auditors to expand the scope of audit procedures to allow auditors to detect material misstatements that may be contained in the client's financial statements.

Gul et al. (2017) revealed four measurements that can describe the client complexity level: company size, revenue growth, bankruptcy risk, and return on assets ratio. Bankruptcy risk, for example, is an indicator of a client's complexity score, which during the COVID-19 pandemic can increase further (Skvortsova, 2020), so it is suspected that the tendency to accept modified audit opinions will increase during the pandemic (Jamaluddin, 2018; DeFond et al., 2016). However, it is also possible that the increasingly broad and complex scope of audit tasks during the pandemic also encourages auditors to behave dysfunctionally so that the audit process can be disrupted and audit quality will become lower (Saleem, 2021).

This study is important for several reasons. First, the COVID-19 outbreak, which occurred for the first time in the world and spread so quickly in 2020, greatly influenced the type of issuance of audit opinions in the form of MAO. As far as the author has observed, no study has been found that explores the relationship between client complexity and audit opinion, both before and during the pandemic. Under normal conditions, previous studies found that companies have the same opportunity to receive an MAO audit opinion with client complexity as measured by the company's growth level (Krissindiastuti & Rasmini, 2016; Listantri & Mudjiyanti, 2016; Tandungan & Mertha, 2016).

Second, this study has the motivation to expand previous studies by examining the impact of the COVID-19 outbreak on the relationship between client operational complexity and audit opinion reporting. The study of Gul et al. (2017) tested the influence of client complexity on the audit quality of the audit partner, which was measured by discretionary accruals but carried out under normal conditions and not during a pandemic. This study expands the previous study conducted by Herusetya and Janunanda (2020) regarding partner audit quality, namely examining the relationship between client complexity and audit quality at the partner level proxied by MAO audit opinion.

Third, this study uses the measure of client complexity used by Gul et al. (2017) and covers broader dimensions of client complexity, namely company size, revenue growth, bankruptcy risk, and return on assets ratio. The use of a client complexity score can reduce bias from previous studies, which only used a few proxies for the complexity of client operations, for example, the company's growth rate (Krissindiastuti & Rasmini, 2016; Listantri & Mudjiyanti, 2016; Tandungan & Mertha, 2016), number of operating segments (Khasani et al., 2018; Darmawan & Widhiyani, 2017; Cassell et al., 2016).

II. LITERATURE STUDY AND HYPOTHESIS DEVELOPMENT

2.1 Client Complexity and Modified Audit Opinion (MAO)

Client complexity is related to the complexity of transactions in the company being audited. The level of client complexity can be seen from the use of foreign currency, the number of subsidiaries, the number of business segments from business segments, and geographic segments (Yulio, 2016). Client complexity will complicate the audit process, thereby increasing audit risk and the scope of required audit procedures.

Xiao et al. (2020), Ratha and Ramantha (2015), and Aruan et al. (2020) found evidence that the high complexity of auditors' tasks affects the quality of the resulting audit. An increasingly complex scope of duties can make auditors behave dysfunctionally, so auditors cannot do their duties optimally. When the auditor does not work optimally, the probability of the auditor finding misstatements in the financial statements will become smaller, so there is the possibility of errors in providing an audit opinion. Audit opinions can take the form of modified audit opinions (MAO), consisting of unqualified opinions with the emphasis of matter, qualified opinions, adverse opinions, and disclaimer opinions (Chi & Chin, 2011; Fan & Wong, 2005).

Another argument is that it is also possible that the level of client complexity can cause auditors to consider higher audit risks, so auditors may tend to issue MAO audit opinions to maintain their reputation. The inherent risk inherent in clients also influences the client's level of complexity (Bentley et al., 2013), and inherent risk can have a negative impact on audit quality (Ikhtiari et al., 2021; Sari & Novita, 2021). Therefore, high audit risk encourages auditors to expand the scope of audit procedures to allow auditors to detect material misstatements that may be contained in the client's financial statements. When the auditor realizes that the client company has high business risks, the auditor can pay greater attention to the auditee's financial statements and produce a 'risk-adjusted' and quality audit process. This study suspects that client complexity encourages auditors to reduce audit risk in the future, so auditors tend to be more careful in providing audit opinions. Based on the arguments above, the hypothesis to be tested is as follows:

H1: Client complexity has a positive effect on modified audit opinions.

2.2 Client Complexity and Modified Audit Opinions in the COVID-19 Period

In a pandemic situation, the reason commonly used by auditors to submit a modified audit opinion is due to doubts about business continuity, considering the impact of COVID-19, which has spread to all sectors (IAASB, 2020). The situation during the pandemic is changing very

quickly, and this will impact the time it takes auditors to understand the impact of this situation on clients.

Anisere-Hameed (2021) and Saleem (2021) found that pandemic conditions and the economic crisis had an impact on reducing audit quality. This was due to the inability of auditors to obtain sufficient and reliable audit evidence due to the establishment of various regulations, such as travel and face-to-face restrictions. Thus, during the pandemic, auditors will face challenges and difficulties when conducting audits in companies with a high level of complexity, considering the shift from conventional audit methods to remote audits. The difficulty in obtaining sufficient audit evidence indicates a modified audit opinion issuance. Based on the arguments above, the hypothesis to be tested is as follows:

H2: The COVID-19 pandemic has a moderating effect that weakens the positive relationship between client complexity and modified audit opinions.

III. RESEARCH METHODOLOGY

3.1 Study Population and Sample

The study population is all companies listed on the Indonesia Stock Exchange (BEI), except for the financial industry, with an observation period from 2018 to 2020. 2020 is the initial period of the spread of the COVID-19 outbreak, which determines the selection of the research period. Determining the starting point for the research period, namely 2018, was based on an effort to compare whether there was a difference in the influence of client complexity on the disclosure of modified audit opinions in the pandemic and pre-pandemic era. Sample selection used a purposive sampling technique with the following criteria: 1. The company was not delisted from the Indonesian Stock Exchange (BEI) during 2018-2020; 2. The company publishes audited financial reports as of December 31 for 2018-2020; 3. Complete financial reports from 2018-2020; 4. Financial reports are published using Rupiah currency.

Based on the sample selection criteria above, the final number of observations was 1,020 firm-years. Table 1 presents the research sample selection.

Table 1. Sample Selection

| Description | Total |
|---|-------|
| All listed firms on the IDX are still operating from 2018 to 2020 | 716 |
| Less: | |
| Firms in the financial industries | (94) |
| Number of new listing companies from 2018-2020 | (151) |
| Companies with the presentation of their financial statements using foreign currencies other than IDR | (79) |
| Companies with incomplete financial data | (51) |
| New listing firms and firms that change in the type of industry during the study period | (1) |
| Final sample in firms | 340 |
| Final sample in firm-year observations | 1020 |
| Source: IDX website and S&P Capital IQ | |

3.2 Empirical Model

Hypothesis testing uses logistic regression with two empirical models developed by researchers as follows:

$$MAO = \alpha_0 + \beta_1 COMP + \beta_2 SIZE + \beta_3 GRW + \beta_4 BIG4 + \varepsilon \text{ (Model 1)}$$

$$MAO = \alpha_0 + \beta_1 COMP + \beta_2 COMP \times COV + \beta_3 SIZE + \beta_4 GRW + \beta_5 BIG4 + \beta_6 COV + \varepsilon \text{ (Model 2)}$$

Where,

MAO = modified audit opinion

α = constant

β = regression coefficient

COMP = client complexity score with a score between 1 to 5

COMPxCOV = interaction variable, client complexity score (COMP) multiplied by the COVID-19 variable (COV)

SIZE = company size, measured by the natural logarithm of total assets

GRW = income growth, measured by subtracting income from year t from year t-1, divided by income t-1

BIG4 = dummy variable, given the number 1 if audited by a Big Four audit firm and given 0 if otherwise

COV = COVID-19 as a dummy variable, given the number 1, if the year is 2020 when the COVID-19 pandemic started, and 0 if otherwise

ε = standard error

i,t = identification for company i and year t

Model 1 is used to test hypothesis H1, while Model 2 is used to test hypothesis H2. Hypothesis H1 is supported if β_1 , the COMP coefficient is positive and significant, while hypothesis H2 is supported if β_2 , the COMPxCOV coefficient is negative and significant.

3.3 Variable Measurements

3.3.1 Modified Audit Opinion (MAO)

Modified audit opinion consists of unqualified opinion with emphasis of matter, qualified opinion, adverse opinion, and disclaimer opinion (Chi & Chin, 2011; Fan & Wong, 2005). MAO is given 1, if the audit opinion is an unqualified opinion with emphasis of matter, qualified opinion, adverse opinion, or disclaimer opinion, and 0 if otherwise.

3.3.2 Client Complexity (COMP)

This study uses client complexity calculations from Gul et al. (2017). The client complexity score (COMP) includes company size, growth, bankruptcy risk, and financial performance. The complexity score is calculated using the formula: $COMP = 1 + C1 + C2 + C3 + C4$; where $C1 = 1$ if the size of the client is large, i.e., it is in the top quartile in year t, and 0 if otherwise. The size of the firm is computed by the natural logarithm of total assets; $C2 = 1$, if the client is a high-growth firm, where the income growth rate is in the top quartile in year t, and 0 otherwise. Firm growth is measured by the change in income, i.e., income t minus income t-1, divided by income t-1; $C3 = 1$, if the risk of bankruptcy is high, i.e., it is in the top quartile in year t, and 0 otherwise; and $C4 = 1$, if the company experiences low performance or negative earnings, i.e., ROA ratio is less than 10% in year t and 0 otherwise. The complexity score has a scale of one to five, where a complexity score closer to one indicates a low level of client complexity, and a complexity score closer to five indicates higher client complexity. Please see Gul et al. (2017) for detailed computation.

IV. RESEARCH RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The results of descriptive statistics for all research variables in Models 1 and 2 can be seen in Table 2. The MAO variable has a proportion with a value of 0.510, with a minimum value and a maximum value of 1. This shows that the proportion of client financial reports with MAO and unmodified opinions is equal. The average level of client complexity (COMP) is 2.684, with the lowest and highest values being 1 and 5, respectively, and a relatively low standard deviation of 0.874. This indicates that the observation data profile of 1020 observations tends to have a sufficient level of complexity because it is below the median value of 3. The BIG4, as a control variable, shows that the proportion of clients audited by the Big Four audit firms is 0.722 or 736 companies audited by the Big Four audit firms, while the rest are audited by non-Big Four. Thus, it can be concluded that the sample profile is dominated by clients audited by the public accounting firms affiliated with the Big Four.

Table 2. Statistic Descriptive

| Variable | Mean | Std. Dev. | Min. | Max. |
|----------|--------|-----------|--------|--------|
| MAO | 0.510 | 0.500 | 0 | 1 |
| COMPLEX | 2.684 | 0.874 | 1 | 5 |
| SIZE | 14.698 | 1.590 | 11.803 | 17.479 |
| GRW | -0.023 | 0.279 | -0.605 | 0.550 |
| BIG | 0.722 | 0.448 | 0 | 1 |
| COVID | 0.333 | 0.472 | 0 | 1 |

Source: Stata ver. 15 output results; Note: N= 1020 firm-year observations and all continuous data are winsorized at 1% to avoid data outliers.

4.2 Hypothesis Testing Results H1

The results of testing the H1 hypothesis are presented in Table 3. The logistic regression model to test the H1 hypothesis has an LR Chi2 value of 93.83 with probability = 0.0000 and a Pseudo R2 value = 0.0664. In Table 3, the COMP variable has a coefficient of 0.249, positive and significant at the 1% level (z-value= 2.91, prob. = 0.004 < 0.001). The results of this test show that the client complexity score (COMP) positively affects modified audit opinion (MAO)¹.

The control variables' test results found evidence supporting the initial prediction where all control variables are significant with their respective signs. Clients with company size (SIZE) and high growth rate (GRW) tend to receive lower MAO opinions because larger companies and higher growth rates tend to have a higher reputation and resources, so they are less likely to experience problems, for example, in going concern issues. Meanwhile, companies audited by the Big Four audit firms (BIG4) tend to receive higher MAO opinions

¹Our study conducted a sensitivity test to see the influence of other independent variables that can measure client complexity on modified audit opinion (MAO), using operating segment variables (SGMT), foreign subsidiary (FRGN), inherent risk (RECINV), and business risk (QUICK, LOSS, ROA, LEV). The study results are not presented in this paper due to page limitations, but the study results generally support hypotheses H1 and H2.

because the Big Four audit firms tend to maintain audit quality compared to the non-Big Four audit firms.

Table 3. Hypothesis H1 Testing Results

| Independent Variable | Dependent Variable (MAO) | | |
|---|--------------------------|--------|----------|
| | Predicted Sign | Coef. | P> z |
| Constant | ? | 1.667 | 0.821 |
| COMP | - | 0.250 | 0.004*** |
| SIZE | - | -0.110 | 0.026** |
| GRW | - | -0.904 | 0.000*** |
| BIG4 | + | 1.098 | 0.000*** |
| LR Chi2 | | | 93.83 |
| Prob. | | | 0.0000 |
| Pseudo R-squared | | | 0.0664 |
| Number of observations | | | 1020 |
| Source: Stata ver. 15 output results; Note: ***,** significant at 1%, and 5%, respectively. | | | |

The results of this study provide an interpretation that higher client complexity encourages auditors to issue higher MAOs. This study proves that audit partners responsible for auditing financial statements and issuing opinions assess client complexity as an audit risk and tend to issue MAO opinions. Thus, hypothesis H1 is supported. This study's findings align with Ocaik et al. (2020), which states that high client complexity can increase the quality of audit reporting, especially when the auditor is affiliated with the Big Four. Meanwhile, Ayuni & Herkulanus (2016) stated that if the auditor is faced with high complexity while the auditor wants to maintain audit quality, then an attitude of integrity is needed during the audit process. Auditors can choose to uphold integrity, think critically, and always apply professional skepticism throughout the audit process to maintain audit quality.

Thus, if an auditor acts professionally during the audit process, the auditor will expand the audit scope and increase the possibility of detecting material misstatements in the client's financial statements. When the auditor finds that the client has indications of material misstatements or limitations in obtaining audit evidence, the auditor will issue a modified audit opinion without hesitation. Apart from that, in agency theory, entity complexity will increase agency costs. The principal will hire an auditor to carry out supervisory functions to protect the principal's interests. Nuryani (2020) and Rahmina & Agoes (2015) found that high audit fees will encourage auditors to improve audit quality so that the probability of auditors issuing modified audit opinions will be greater.

4.3 Hypothesis Testing Results H2

The results of testing the H2 hypothesis are in Table 4. The logistic regression model to test the H1 hypothesis has an LR chi2 value of 96.87 with probability = 0.0000 and a Pseudo R2 value = 0.0685. The results of the H2 test show that the COMPxCOV interaction variable has a coefficient value of -0.120 with a z-value of -0.77 (prob.= 0.442), which is not significant at the 10% level. The results of this test found no evidence that in the 2020 COVID-19 period, client complexity (COMP) had a lower impact on audit quality as measured by MAO. Thus,

hypothesis H2 is rejected. The results of testing the control variables found consistent evidence with the results of testing hypothesis H1 for the variables SIZE, GRW, and BIG4.

These results align with Mareque et al. (2017), who stated that there was no significant difference between audit opinions before and during the economic crisis, where most auditors did not provide specific statements regarding the economic crisis conditions. In line with that, our study found that during the COVID-19 pandemic in 2020, the modified audit opinion did not quite a big difference from the previous years, and the impact of the pandemic on the audit opinions did not reach half a proportion of the number of research observations. Mareque et al. (2017) stated that at the end of the economic crisis in 2010, many companies proposed liquidation even though they had not received opinions regarding going-concern issues in the previous period. Therefore, this condition can be a red flag for the public because auditors often fail to provide warning signs that might affect the continuity of the client's business.

Johnsson et al. (2021) stated that although the pandemic appears to provide challenges and threats for auditors in carrying out the audit process, the pandemic has no impact on audit quality and does not change auditors' independence, especially those affiliated with the Big Four. The Big Four audit firms tend to maintain a professional attitude (reputation effect) during the audit process to avoid future litigation problems.

Table 4. Hypothesis H2 Testing Results

| Independent Variable | Dependent Variable (MAO) | | |
|------------------------|--------------------------|-----------|--------|
| | Predicted Sign | Coef. | P> z |
| Constant | ? | 0.077 | 0.919 |
| COMP | + | 0.329*** | 0.002 |
| COMPXCOV | - | -0.120 | 0.442 |
| SIZE | - | -0.113** | 0.024 |
| GRW | - | -1.070*** | 0.000 |
| BIG4 | + | 1.093*** | 0.000 |
| COV | + | 0.092 | 0.843 |
| LR Chi2 | | | 96.87 |
| Prob. | | | 0.0000 |
| Pseudo R-squared | | | 0.0685 |
| Number of observations | | | 1020 |

Source: Stata ver. 15 output results; Note: ***, ** significant at 1%, and 5%, respectively.

V. CONCLUSION, LIMITATIONS, AND SUGGESTIONS

This research examines whether client complexity influences the issuance of modified audit opinions before and during Indonesia's coronavirus disease (COVID-19) outbreak. The test results found that client complexity positively influenced modified audit opinion. The results of this study provide an interpretation that for clients with higher complexities, i.e., indicating higher audit risk and probability of material misstatements, the audit partners will be more likely to issue a modified audit opinion without hesitation to maintain their independence.

This study found no evidence that COVID-19, which first broke out in 2020 in Indonesia, influenced the relationship between the client complexity and the auditor's tendency to issue modified audit opinions. In line with the findings of Johnsson et al. (2021), the pandemic does not impact the quality of audit opinions and the auditor's independent attitude, especially when the auditor is affiliated with the Big Four. In addition, our study did not find disclosures that specifically discussed the impact of COVID-19 on audit opinions in the COVID-19 year.

This study has some limitations. First, this study only uses client complexity variables that influence audit opinion, while many other factors influence audit opinion. Second, studies regarding COVID-19 were still very rare when this study was carried out with a short observation period, considering that this event is relatively new and ongoing. Future studies could consider the above limitations.

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