

DOKUMENTOVANJE UTICAJA COVID-19 PANDEMIIJE NA BLAGOVREMENOST I VRSTU REVIZORSKOG MIŠLJENJA

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Apstrakt

Nastanak globalne epidemije COVID-19 je uticao na različite aspekte života, a posebno na poslovno okruženje. Socijalna izolacija između ostalog imala je za posledicu promenu načina obavljanja finansijskog izveštavanja i revizije finansijskih izveštaja. U novonastalim okolnostima, revizija finansijskih izveštaja dodatno je dobila na značaju, jer je njen primarni cilj podizanje nivoa poverenja u objavljene izveštaje. U ovom radu biće dokumentovani efekti pandemije COVID-19 na reviziju finansijskih izveštaja, odnosno na kašnjenje revizije i vrstu mišljenja revizorskog izveštaja. Uzorak istraživanja se sastoji od ukupno 1.096 jedinica posmatranja, tj. objavljena revizorska izveštaja, koja se odnose na 274 javna društva sa Beogradske berze u periodu od 2016. do 2019. godine. Rezultati istraživanja pokazuju da je globalna pandemija uticala na produžetak prosečne dužine kašnjenja dobijanja revizorskih izveštaja, dok se efekti kada je u pitanju vrsta dobijenog mišljenja ne primećuju u značajnoj meri.

Ključne reči: *ARL, javna društva, finansijsko izveštavanje, revizija finansijskih izveštaja, modifikovano mišljenje.*

JEL: *M40, M42*

Uvod

Iako pandemija izazvana koronavirusom još uvek nije završena, njene posledice se uveliko uočavaju na globalnom nivou u vidu zdravstvene, ekonomske i finansijske krize (Goodell, 2020). Oblasti finansijskog izveštavanja i revizije finansijskih izveštaja nisu bile izuzete od značajnih promena usled koronavirusa, iako su one striktno uređene zakonskim i regulatornim okvirom (Savić i Milojević, 2022), (Appelbaum, Budnik, Vasarhelyi, 2020). Sugestije koje pristižu od globalnih profesionalnih organizacija upućuju na izmene dosadašnjeg načina vršenja finansijskog izveštavanja i revizije finansijskih izveštaja. Na primer, eksterni revizori

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morali su da prilagode metodologiju vršenja revizije finansijskih izveštaja i revizorske procedure novonastaloj situaciji, kako bi blagovremeno dostavili adekvatna revizorska mišljenja. Naime, izmenjene okolnosti su nametnule značajan pritisak revizorima u procesu revizijskog angažmana, jer su morali da ispune sve zahteve Međunarodnih standarda revizije (MSR) uz ograničenja socijalnog distanciranja. Glavni izazov ogledao se u obezbeđivanju i očuvanju kvaliteta revizije u neizvesnim okolnostima. Autori Gong et al. (2022) u svom radu izveštavaju da je tokom pandemije došlo do smanjenja kvaliteta revizije finansijskih izveštaja u Sjedinjenim Američkim Državama (SAD) izmereno kroz povećanje broja zahteva za promenom podataka u finansijskim izveštajima i iznosa vremenskih razgraničenja. Iz toga razloga, uloga revizije finansijskih izveštaja je u ovim neizvesnim vremenima od krucijalnog značaja za normalno funkcionisanje finansijskih tržišta; revizorski izveštaj povećava kredibilitet objavljenim finansijskim izveštajima i sa tog aspekta je od značaja potencijalnim investitorima i zainteresovanim stejholderima u donošenju blagovremene i ispravne odluke. Autori Gerged, Mahama & Elmghaamez (2020) u svom radu navode da ekonomska kriza, uključujući neizvesnost na tržištu, nepovoljno utiču na poverenje u finansijske performanse javnih društava i time stvaraju dodatne finansijske nevolje. Imajući na umu prethodno, mogu se definisati dva istraživačka pitanja koja glase: "Da li postoji efekat COVID-19 pandemije na blagovremenost revizije?" i "Da li postoji efekat COVID-19 pandemije na vrstu mišljenja revizorskog izveštaja?". U cilju pružanja odgovora na istraživačka pitanja sprovedena je analiza sadržaja javno dostupnih revizorskih izveštaja javnih društava (Beogradska berza) u periodu od 2016. do 2019. godine, sa aspekta blagovremenosti i vrste mišljenja revizorskog izveštaja. U nastavku rada biće prikazan kratak pregled literature naučnih radova iz ove oblasti, a nakon toga će biti prikazana metodologija i rezultati sprovedenog istraživanja.

Pregled literature

Analiza naučnih radova objavljenih vezano za COVID-19 iz oblasti revizije finansijskih izveštaja pokazuje da je pandemija bila atraktivna tema za autore, međutim postoji ograničen broj radova koji se bavio njenim uticajem isključivo na blagovremenost revizije i vrstu mišljenja revizorskog izveštaja. Zbog toga, u nastavku će prvo biti prikazana analiza radova koji se uopšteno odnose na reviziju finansijskih izveštaja u doba pandemije, a nakon toga će biti dat pregled radova čiji je fokus na kašnjenju u dostavljanju izveštaja i vrsti revizorskog mišljenja.

Autori Bauer, Humphreys & Trotman (2022) objašnjavaju da je izbijanje pandemije suštinski promenilo dosadašnji način realizacije revizijskog angažmana sa aspekta obavljanja revizijskih postupaka i komunikacije između članova revizorskog tima i osoblja zaduženog za finansijsko izveštavanje. Prethodno može produžiti ili skratiti period dobijanja revizorskog izveštaja u zavisnosti od sposobnosti revizora da se prilagodi trenutnoj situaciji. Autori Albitar et al. (2021) u svom radu napominju da će posledice COVID-19 pred revizore i klijente revizije postavljati teže izazove od onih koji su se javili usled finansijske krize 2008. godine. Takođe, napominju da će pad

naknade za reviziju, procena ispunjenja zahteva principa stalnosti poslovanja, nivo pouzdanosti i dovoljnosti revizorskih dokaza, kao i gubitak radne snage (izostajanje zaposlenih zbog bolesti ili smrti) uticati na sveobuhvatan kvalitet revizije finansijskih izveštaja od 2019. godine kao izveštajnog perioda i nadalje. Rezultati istraživanja autora Sharma et al. (2022) pokazuju da revizori od pojave COVID-19 podržavaju integraciju novih tehnologija u revizorske prakse, kako bi se obezbedio veći nivo pouzdanosti i transparentnosti podataka. Autori Nezhyva & Miniailo (2020) sugerišu da upotreba revizorske informacione tehnologije ne zamenjuje vršenje klasičnih revizorskih postupaka, već samo predstavlja alat kojim se smanjuje neophodno vreme i resursi u procesu sprovođenja revizije. Autori Kljajić, Mizdraković & Hadrović-Zekić (2022) u svom radu navode da bi revizori mogli da iskoriste novo poslovno okruženje kao priliku za potpunu digitalnu transformaciju, kao i široku upotrebu koncepta revizije na daljinu (engl. *Remote Audit*). Takođe, kada je u pitanju sveobuhvatno posmatrati korporativni svet, dokazano je da je globalna pandemija COVID-19 dodatno ubrzala proces digitalne transformacije (Cipek i Ljutić, 2021). Autori Albitar et al. (2021) preporučuju revizorskim društvima da investiraju u digitalne platforme (npr. kao što je veštačka inteligencija) kako bi mogli da obavljaju reviziju na daljinu. Rezultati istraživanja sprovedenog na 3.000 australijskih revizorskih izveštaja pokazuju da je samo 3% revizijskih procedura bilo osmišljeno da odgovori na procenjene rizike vezano za pandemiju (Kend & Nquyen, 2022). Autori Nezhyva & Miniailo (2020) su u svom radu utvrdili da tehnološka integracija revizije na bazi savremenih informacionih sistema povećava efikasnost definisanih revizijskih procedura i pristupa. Dalje, Sharma et al. (2022) navode da su revizori pokazali veliko interesovanje za nastavak korišćenja koncepta udaljene revizije u budućnosti. Zbog toga, revizori bi trebalo da razmotre prikupljanje revizorskih dokaza elektronskim putem zbog sve većeg prisustva virtuelnih tehnologija i *online* načina poslovanja (Kaka, 2021). Pandemija COVID-19 uticala je na mnoge aspekte revizije, a posebno na one koju uključuju profesionalno rasuđivanje, na primer odmeravanje nivoa praga materijalnosti više puta u toku postupka revizije usled neizvesnosti koje pandemija donosi (Farcane et al., 2022).

Uzimajući u obzir uticaj COVID-19 na kašnjenje revizije (engl. *Audit Report Lag - ARL*) izdvajaju se sledeći radovi. Pandemija je uticala na pad finansijske stabilnosti što je posledično uticalo na revizijski angažman i produženje perioda dostavljanja revizorskog izveštaja u novonastalim uslovima (Sabella, Alfizahri, Izfahany, 2021). U svom radu autori Harjoto & Laksmana (2022) sugerišu da je u uslovima pandemije došlo do povećanja naknade za revizije, ali i do kašnjenja revizije zbog ograničenja sa kojima su se revizori suočili tokom perioda socijalnog distanciranja. Autori Yanti, Pasupati & Husain (2022) su analizirali faktore kašnjenja revizorskog izveštaja tokom pandemije, uzimajući u obzir 99 javnih društava sa Indonežanske berze (engl. *Indonesian Stock Exchange – IDX*) tokom 2019. godine. Rezultati istraživanja pokazuju da je prosečno kašnjenje izveštaja 92 dana, i da se kašnjenje smanjuje ukoliko reviziju vrši revizorsko društvo iz grupe Velike četvorke. Rezultati istraživanja pokazuju da faktori poput profitabilnosti i starosti društva mogu skratiti kašnjenje revizije u uslovima pandemije (Irman, Hayati, Agia, 2020). Sa druge strane,

Oktari & Cahya (2020) tvrde da profitabilnost, finansijski leveridž i vrsta revizorskog društva mogu značajno smanjiti kašnjenje dostavljanja mišljenja. Autori Yuliusman et al. (2020) u svom radu izveštavaju da negativan uticaj na ARL imaju: profitabilnost, veličina klijenta revizije, vrsta revizorskog mišljenja, i vrsta revizorskog društva (Velika četvorka i ostala revizorska društva); dok solventnost ima pozitivan uticaj.

Kada je u pitanju uticaj COVID-19 na vrstu revizorskog mišljenja izdvaja se značajno manji broj radova. Autori Hay, Shires & Dyk (2021) napominju da se u početku očekivalo da će globalna pandemija imati značajan uticaj na rezultate revizije, posebno na vrstu izdatog mišljenja, međutim do sada takav efekat nije dokumentovan. Uzimajući u obzir 60 javnih društva koja su se tokom 2019. godine kotirala na Bukureštanskoj berzi (engl. *Bucharest Stock Exchange*) rezultati istraživanja pokazuju da obim i kvalitet izveštavanja revizora u periodu pandemije zavise od veličine revizorskog društva, vrste izdatog mišljenja i prosečnog broja zaposlenih (Crucean & Hategan, 2021). Sa druge strane, Diab (2021) u svom radu napominje da je COVID-19 imao značajan uticaj na ceo proces revizije, uključujući nove vrste rizika od prevara i procene njihovog nivoa, kao i računovodstvenih procena. Autor sugeriše da prethodno ima uticaja na naknadne događaje, a samim tim i vrstu revizorskog mišljenja, iako isto nije naučno dokazano. Sličan teoretski zaključak imaju Hay, Shires & Van-Dyk (2021) koji očekuju da će modifikovani revizorski izveštaji biti izdavani u slučaju nepoštovanja principa stalnosti poslovanja (engl. *Going Concern*) usled posledica COVID-19. Sa druge strane, autor Kaka (2021) veruje da će revizori prilikom formiranja revizorskog mišljenja ipak pokazati dovoljan nivo profesionalnog skepticizma i prosuđivanja, kao i da će poštovati relevantnu regulativu, uz istovremeni fokus na javni interes i etičku odgovornost koju imaju sa aspekta obavljanja ove za društvo važne aktivnosti.

Metodologija istraživanja

U svrhu dokumentovanja efekata pandemije COVID-19 na kašnjenje revizije i vrstu mišljenja revizorskog izveštaja, sprovedena je analiza sadržaja teksta revizorskih izveštaja na osnovu koje je identifikovana vrsta mišljenja revizorskog izveštaja, kao i datum izdavanja pomenutog izveštaja. Podaci su prikupljeni sa sajta Agencije za privredne registre (APR) i odnose se na odabrana javna društva sa Beogradske berze (*Belex*) koja su poslovala u periodu od 2016. do 2019. godine. Konačni uzorak istraživanja sastoji se od 1.096 jedinica posmatranja, odnosno od po 274 javnih društava za svaki obračunski period, jer su pojedina društva isključena iz inicijalnog uzorka zbog nedostupnosti revizorskih izveštaja. Struktura društava je ista iz perioda u period, kako bi se omogućila komparacija dobijenih revizorskih izveštaja i dužina perioda dostavljanja revizorskog izveštaja.

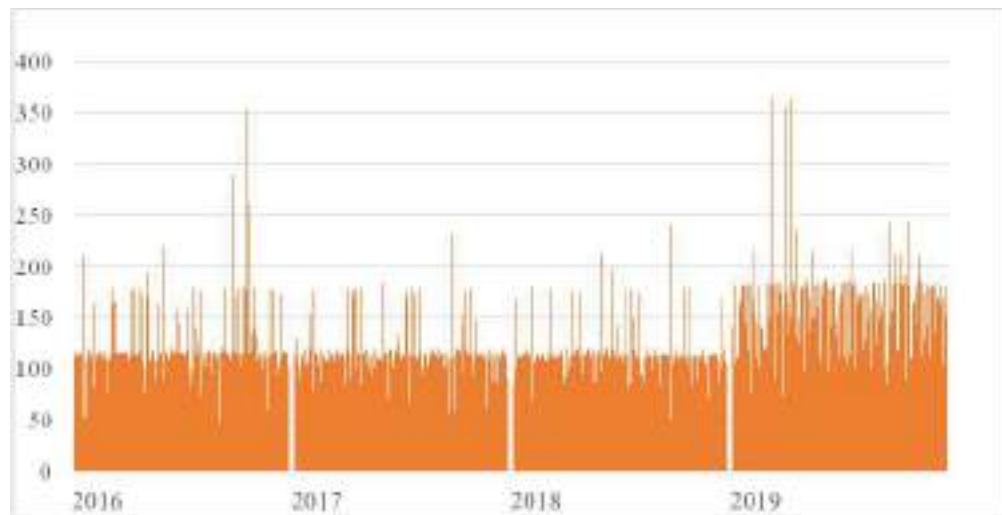
Uzimajući u obzir vrstu revizorskog mišljenja razlikuju se sledeći izveštaji (Kljajić et al., 2019), (Stanišić, 2018): standardni nemodifikovani izveštaj revizije ili pozitivno mišljenje, nemodifikovani izveštaj revizije sa skretanjem pažnje ili pozitivno mišljenje sa skretanjem pažnje, modifikovan izveštaj sa objašnjenjem ili mišljenje sa rezervom, modifikovan izveštaj sa uzdržavanjem od mišljenja ili uzdržavajuće

mišljenje i modifikovan izveštaj sa negativnim mišljenjem ili negativno mišljenje. Sa aspekta blagovremenosti revizije, u radu je korišćen datum izdavanja revizorskog izveštaja s ciljem izračunavanja perioda kašnjenja revizije (ARL). Kašnjenje revizije se predstavlja kao razlika u broju dana od kraja izveštajnog perioda na koje se mišljenje odnosi i datuma izdavanja mišljenja. Kada je u pitanju zakonski okvir u Republici Srbiji, Zakon o računovodstvu predviđa dostavljanje revizorskog izveštaja za redovne pojedinačne izveštaje do 180 dana, odnosno do 30. juna naredne godine za izveštajnu godinu (Sl. glasnik RS, br. 73/2019).

Rezultati istraživanja sa diskusijom

Za uzorkovana javna društva izračunat je broj dana kašnjenja u dostavljanju revizorskog izveštaja i rezultati su prikazani u grafikonu sa ciljem određivanja uticaja globalne pandemije na dužinu kašnjenja revizije.

Grafikon 1. ARL za period od 2016. do 2019. godine



Izvor: Rezultati autora.

Sa aspekta zakonskog okvira, primećuje se da većina javnih društava poštuje definisani rok od 180 dana za objavljivanje revizorskih izveštaja, ali i da postoje društva koja taj rok ne poštuju iz određenih razloga. Prethodni grafikon ukazuje da postoji približno isto kretanje kašnjenja revizije uzimajući u obzir periode pre izbijanja globalne pandemije COVID-19. Naime, u 2016. godini je zabeleženo prosečno kašnjenje revizije od oko 115 dana, dok je u 2017. i 2018. godini ARL iznosio 109 dana. Ako su obzir uzmu svi izveštaji pre početka pandemije, može se zaključiti da je prosečno kašnjenje revizije za izveštajne periode pre krize iznosilo skoro 111 dana. U cilju opisa distribucije podataka u radu će biti razmatrane mere varijabilnosti u vidu varijanse i standardne devijacije. Analizom istih uočeno je da postoji značajna razlika u varijansama posmatranih perioda, konkretno u 2016. godini (1.126) u odnosu na ostala dva izveštajna perioda (2017: 544 i 2018: 520). Iz rezultata

se može zaključiti da je u 2016. godini bilo više ekstremnih slučajeva kada je u pitanju kašnjenje revizije, što potvrđuje i prosečno kašnjenje revizije od 115 dana. Sa aspekta standardne devijacije, rezultati istraživanja pokazuju da je prosečno odstupanje od srednje vrednosti u 2016. godini iznosilo oko 34 dana, a u 2017. i 2018. izveštajnom periodu 23 dana. Dobijeni rezultati ukazuju na to da u posmatranim periodima (2016-2018) većina uzorkovanih društava poštuje zakonski rok od 180 dana.

Sa druge strane, sa grafikona se može uočiti značajna raspršenost vrednosti u kašnjenju revizije kada se u obzir uzme 2019. izveštajni period. Naime, vrednost varijanse (2.063) ukazuje na postojanje značajnih ekstremnih vrednosti u poređenju sa prethodnim izveštajnim periodima, koje je potvrđeno i sa aspekta prosečne vrednosti ARL koje je u ovom periodu iznosilo čak 147 dana. Očigledno je da je u novonastaloj situaciji revizorima bilo potrebno više vremena za prikupljanje dovoljnog, adekvatnog i pouzdanog dokaza na osnovu kog bi izrazili adekvatno mišljenje o revidiranim finansijskim izveštajima (Milojević, Mihajlović i Pantić, 2021). Prosečno odstupanje od srednje vrednosti iznosi oko 45 dana, što dalje ukazuje na činjenicu da se ova vrednost kod privrednih društava obično kreće u rasponu od oko 102 do 192 dana. Dobijeni rezultati ukazuju da u ovom posmatranom periodu postoji više primera nepoštovanja zakonskog roka, u odnosu na prethodne periode.

Kada je u pitanju vrsta mišljenja revizorskih izveštaja, u tabeli koja sledi biće prikazani rezultati istraživanja analize sadržaja teksta revizorskih izveštaja odabranih javnih društava koja su poslovala na teritoriji Republike Srbije u periodu od 2016. do 2019. godine. Sa aspekta prikazanih podataka treba imati na umu da pozitivno mišljenje i pozitivno mišljenje sa skretanjem pažnje predstavljaju zapravo nemodifikovane revizorske izveštaje, dok mišljenje sa rezervom, uzdržavajuće mišljenje i negativno mišljenje predstavljaju modifikovane revizorske izveštaje, pa sa tog aspekta najveći broj izdatih mišljenja pripada nemodifikovanim izveštajima (približno 47% ako se posmatra celokupni period).

Tabela 1. Vrsta mišljenja revizorskih izveštaja za period od 2016. do 2019. godine

Izveštajni period	Vrsta mišljenja revizorskog izveštaja					Ukupno
	Pozitivno mišljenje	Pozitivno mišljenje sa skretanjem pažnje	Mišljenje sa rezervom	Uzdržavajuće mišljenje	Negativno mišljenje	
2016	60	65	100	45	4	274
2017	66	64	98	43	3	274
2018	67	66	91	43	7	274
2019	76	52	91	46	9	274
Ukupno	269	247	380	177	23	1.096

Izvor: Rezultati autora.

Kada je u pitanju 2019. godina kao izveštajni period ne postoje značajna odstupanja u vrsti mišljenja u odnosu na prethodne izveštaje, uzimajući u obzir okolnosti nastale usled pandemije COVID-19. Isto potvrđuju autori Dionisijev & Bozhinovska-Lazarevska (2022), koji ne očekuju povećanje modifikovanih revizorskih izveštaja zbog novonastalih okolnosti, jer je osnovni cilj revizije da održi kvalitet i poveća nivo kredibiliteta objavljenih finansijskih izveštaja. Međutim, u cilju preciznije dokumentovanosti uticaja COVID-19 na vrstu mišljenja revizorskog izveštaja u 2019. godini, u delu koji sledi biće prikazana matrica verovatnoće dobijanja određene vrste mišljenja poređenjem različitih izveštajnih perioda. U tabeli koja sledi biće prikazano poređenje 2017. i 2018. godine.

Tabela 2. Matrica verovatnoće dobijanja određene vrste mišljenja 2017-2018.

Izveštajni periodi	Vrsta mišljenja revizorskog izveštaja									
	Pozitivno mišljenje		Pozitivno mišljenje sa skretanjem pažnje		Mišljenje sa rezervom		Uzdržavajuće mišljenje		Negativno mišljenje	
2017-2018										
Pozitivno mišljenje	50	75.8%	13	19.7%	3	4.5%	0	0.0%	0	0.0%
Pozitivno mišljenje sa skretanjem pažnje	8	12.5%	49	76.6%	6	9.4%	0	0.0%	1	1.6%
Mišljenje sa rezervom	9	9.2%	4	4.1%	77	78.6%	3	3.1%	5	5.1%
Uzdržavajuće mišljenje	0	0.0%	0	0.0%	4	9.3%	39	90.7%	0	0.0%
Negativno mišljenje	0	0.0%	0	0.0%	1	33.3%	1	33.3%	1	33.3%

Izvor: Rezultati autora.

Iz tabele se primećuje da je oko 76% privrednih društava zadržalo pozitivno mišljenje u 2018. u odnosu na 2017. godinu. Dok je 20% pozitivnih mišljenja iz 2017. godini promenjeno u pozitivna mišljenja sa skretanjem pažnje u 2018. godini. Zatim, 5% pozitivnih mišljenja iz 2017. godini je prešlo u modifikovane izveštaje i to mišljenje sa rezervom u narednoj godini. Nijedan klijent revizije koji je u 2017. godini dobio pozitivno mišljenje nije dobio uzdržavajuće ili negativno mišljenje u 2018. godini. Uzimajući u obzir celokupnu matricu verovatnoće se može primetiti da društva u najvećem broju slučajeva zadržavaju dobijenu vrstu mišljenja revizorskog izveštaja iz prethodne obračunske godine, što je pokazatelj normalnog rasporeda dobijanja mišljenja.

Kako bi se uporedili rezultati sa kretanjem mišljenja u narednom periodu, u tabeli koja sledi prikazana je matrica verovatnoće za period 2018-2019. godina.

Tabela 3. Matrica verovatnoće dobijanja određene vrste mišljenja 2018-2019.

Izveštajni periodi	Vrsta mišljenja revizorskog izveštaja									
	Pozitivno mišljenje		Pozitivno mišljenje sa skretanjem pažnje		Mišljenje sa rezervom		Uzdržavajuće mišljenje		Negativno mišljenje	
2018 - 2019										
Pozitivno mišljenje	50	74.6%	11	16.4%	6	8.9%	0	0.0%	0	0.0%
Pozitivno mišljenje sa skretanjem pažnje	22	33.3%	35	53.0%	9	13.6%	0	0.0%	0	0.0%
Mišljenje sa rezervom	4	4.4%	6	6.6%	71	78.0%	7	7.7%	3	3.3%
Uzdržavajuće mišljenje	0	0.0%	0	0.0%	5	11.6%	38	88.4%	0	0.0%
Negativno mišljenje	0	0.0%	0	0.0%	0	0.0%	1	14.3%	6	85.7%

Izvor: Rezultati autora.

Kao što se može primetiti iz tabele 3, raspored verovatnoće dobijanja određene vrste mišljenja je skoro isti kao u tabeli 2. Ovakvi rezultati upućuju na to da su klijenti revizije u najvećem broju slučajeva zadržali dobijenu vrstu mišljenja revizorskog izveštaja iz prethodne obračunske godine. Izdvaja se negativno mišljenje, koje je zastupljenije u ovom periodu, a može se primetiti i da su privredna društva u ovoj godini najčešće zadržala dobijeno mišljenje. Uzimajući u obzir nastale okolnosti usled pandemije COVID-19 rezultati istraživanja ukazuju na to da su revizori uspeli da održe kvalitet revizije finansijskih izveštaja uzorkovanih javnih društava iz Republike Srbije. Očuvanje kvaliteta revizije finansijskih izveštaja je izvršeno sveobuhvatnom primenom i poštovanjem izmenjenih procedura i metodologija, uključujući smernice o implikacijama krize na oblast revizije u doba COVID-19 krize izdate od strane (IAASB, 2020), (IFAC, 2020), (Accountancy Europe, 2020), (AASB–AUASB JOINT FAQ, 2020), (Chartered Accountants, 2020), (CEAOB, 2020), (IFIAR, 2020) i (AICPA, 2020).

Zaključak

Globalna pandemija COVID-19 imala je uticaj na promenu celokupnog procesa poslovanja, uključujući oblast revizije finansijskih izveštaja. Posledično, revizori su morali blagovremeno da odgovore na sve izazove koje je pandemija nametnula. Pregled literature iz ove oblasti ukazuju na podeljena mišljenja autora kada je u pitanju kvalitet revizije u doba epidemije u smislu da pojedini autori očekuju povećanje učešća modifikovanih izveštaja, dok drugi smatraju da će revizori zadržati profesionalni skepticizam i posvetiti dužnu pažnju u izmenjenim okolnostima poslovanja. Rezultati istraživanja u ovom radu pokazuju da je pandemija imala značajan uticaj na blagovremenost revizije javnih društava u Republici Srbiji. Naime, u 2019. godini je zabeleženo znatno veće prosečno kašnjenje u dostavljanju revizorskih izveštaja u odnosu na prethodne izveštajne periode. Sa druge strane, kada

je u pitanju revizorsko mišljenje, rezultati istraživanja ne ukazuju na značajne promene. Poređenjem izveštajnih perioda rezultati ukazuju na to da su društva u najvećem broju slučajeva zadržala dobijenu vrstu mišljenja revizorskih izveštaja iz prethodnog izveštajnog perioda. Može se zaključiti da su pojedini faktori najverovatnije povezani sa socijalnim distanciranjem uticali na produžavanje vremenskog perioda u kojem su revizori prikupljali dokaze i formirali mišljenje, ali da to nije imalo značajnog uticaja na kvalitet revizije u vidu vrste izdatih mišljenja. Osnovno ograničenje u primeni rezultata istraživanja ogleda se u činjenici da je uzorak istraživanja obuhvatio u proseku 46% ukupnog broja javnih društava sa Beogradske berze po godinama (2016-2019), kao i da bi rezultati istraživanja mogli biti drugačiji da su u istraživanje bila uključena društva koja nisu kotirana. Prethodno navedeno može poslužiti kao predlog za buduća istraživanja uključujući i produženje perioda istraživanja.

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DOCUMENTING THE IMPACT OF THE COVID-19 PANDEMIC ON THE TIMELINESS AND TYPE OF AUDIT OPINION

Vule Mizdraković³, Maja Kljajić⁴

Abstract

The emergence of the global epidemic of COVID-19 has affected various aspects of life, especially the business environment. Social isolation, among other things, resulted in a change in the way of performing financial reporting and auditing financial statements. In the new circumstances, the audit of financial statements has gained additional importance, because its primary goal is to raise the level of trust in the published reports. This paper will document the effects of the COVID-19 pandemic on the audit of financial statements, i.e. on the delay of the audit and the type of opinion of the audit report. The research sample consists of a total of 1,096 observation units, i.e. published audit reports, which refer to 274 public companies from the Belgrade Stock Exchange in the period from 2016 to 2019. The results of the research show that the global pandemic affected the extension of the average length of the delay in obtaining audit reports, while the effects when it comes to the type of opinion obtained are not observed to a significant extent.

Keywords: *ARL, public companies, financial reporting, audit of financial statements, modified opinion.*

JEL: *M40, M42*

Introduction

Although the pandemic caused by the coronavirus is still not over, its consequences are widely observed at the global level in the form of a health, economic and financial crisis (Goodell, 2020). The areas of financial reporting and auditing of financial statements were not exempt from significant changes due to the coronavirus, although they are strictly regulated by the legal and regulatory framework (Savić and Milojević, 2022), (Appelbaum, Budnik, Vasarhelyi, 2020). Suggestions received from global professional organizations point to changes in the current way of performing financial reporting and auditing financial statements. For example, external auditors had to adapt the methodology of auditing financial statements and audit procedures to the new situation, in order to deliver adequate audit opinions in a timely manner. Namely, the changed circumstances imposed significant pressure on the auditors in

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the audit engagement process, as they had to fulfill all the requirements of the International Auditing Standards (IAS) with social distancing restrictions. The main challenge was to ensure and preserve audit quality in uncertain circumstances. Authors Gong et al. (2022) report in their paper that during the pandemic there was a decrease in the quality of financial statement audits in the United States of America (USA) as measured by an increase in the number of requests to change data in financial statements and the amount of accruals. For this reason, the role of auditing financial statements is crucial in these uncertain times for the normal functioning of financial markets; the audit report increases the credibility of the published financial statements and from that aspect is of importance to potential investors and interested stakeholders in making a timely and correct decision. The authors Gerged, Mahama & Elmghaamez (2020) state in their work that the economic crisis, including market uncertainty, adversely affects confidence in the financial performance of public companies and thus creates additional financial distress. With the above in mind, two research questions can be defined: "Is there an effect of the COVID-19 pandemic on audit timeliness?" and "Is there an effect of the COVID-19 pandemic on the type of audit report opinion?". In order to provide answers to research questions, an analysis of the content of publicly available audit reports of public companies (Belgrade Stock Exchange) was conducted in the period from 2016 to 2019, from the aspect of timeliness and the type of opinion of the audit report. In the continuation of the paper, a brief review of the literature of scientific works in this area will be presented, and after that, the methodology and results of the conducted research will be presented.

Literature review

The analysis of scientific papers published related to COVID-19 in the field of auditing financial statements shows that the pandemic was an attractive topic for authors, however, there is a limited number of papers that dealt with its impact exclusively on the timeliness of the audit and the type of opinion of the audit report. Therefore, the following will first present an analysis of the works that are generally related to the audit of financial statements in the era of the pandemic, and then an overview of the works focusing on the delay in the delivery of reports and the type of audit opinion will be given.

The authors Bauer, Humphreys & Trotman (2022) explain that the outbreak of the pandemic has fundamentally changed the way audit engagement has been implemented so far from the aspect of performing audit procedures and communication between members of the audit team and staff in charge of financial reporting. The former may extend or shorten the period of obtaining the audit report depending on the auditor's ability to adapt to the current situation. Authors Albitar et al. (2021) note in their work that the consequences of COVID-19 will pose more difficult challenges to auditors and audit clients than those that arose as a result of the 2008 financial crisis. They also note that the drop in audit fees, the assessment of compliance with the requirements of the principle of continuity of operations, the level of reliability and sufficiency of audit evidence, as well as the loss of manpower

(absence of employees due to illness or death) will affect the overall quality of the audit of financial statements from 2019 as a reporting year. period and beyond. The results of the research by Sharma et al. (2022) show that since the emergence of COVID-19, auditors support the integration of new technologies into audit practices, in order to ensure a higher level of data reliability and transparency. The authors Nezhyva & Miniailo (2020) suggest that the use of audit information technology does not replace the performance of classic audit procedures, but only represents a tool that reduces the necessary time and resources in the audit implementation process. The authors Kljajić, Mizdraković & Hadrović-Zekić (2022) state in their work that auditors could use the new business environment as an opportunity for complete digital transformation, as well as the widespread use of the Remote Audit *concept*. Also, when it comes to the comprehensively observed corporate world, it has been proven that the global pandemic of COVID-19 has additionally accelerated the process of digital transformation (Cipek and Ljutić, 2021). Authors Albitar et al. (2021) recommend that audit firms invest in digital platforms (eg, such as artificial intelligence) to be able to perform audits remotely. The results of a survey of 3,000 Australian audit reports showed that only 3% of audit procedures were designed to respond to assessed risks related to the pandemic (Kend & Nquyen, 2022). The authors Nezhyva & Miniailo (2020) determined in their work that the technological integration of audit based on modern information systems increases the efficiency of defined audit procedures and approaches. Furthermore, Sharma et al. (2022) state that auditors have shown great interest in continuing to use the concept of remote auditing in the future. Therefore, auditors should consider collecting audit evidence electronically due to the increasing presence of virtual technologies and *online* ways of doing business (Kaka, 2021). The COVID-19 pandemic has affected many aspects of auditing, especially those involving professional judgment, for example measuring materiality threshold levels multiple times during the audit process due to the uncertainty that the pandemic brings (Farcane et al., 2022).

Taking into account the impact of COVID-19 on the audit delay (*Audit Report Lag - ARL*), the following works stand out. The pandemic affected the decline of financial stability, which consequently affected the audit engagement and the extension of the period for submitting the audit report in the newly created conditions (Sabella, Alfizahri, Izfahany, 2021). In their work, the authors of Harjoto & Laksmana (2022) suggest that during the pandemic, there was an increase in audit fees, but also an audit delay due to the limitations faced by auditors during the period of social distancing. Authors Yanti, Pasupati & Husain (2022) analyzed the factors of audit report delays during the pandemic, taking into account 99 public companies from the Indonesian *Stock Exchange* (IDX) during 2019. The research results show that the average report delay is 92 days, and that the delay is reduced if the audit is performed by an audit firm from the Big Four group. Research results show that factors such as profitability and the age of the company can shorten the audit delay in pandemic conditions (Irman, Hayati, Agia, 2020). On the other hand, Oktari & Cahya (2020) argue that profitability, financial leverage and the type of audit firm can significantly reduce the delay in providing an opinion. Authors Yuliusman et al. (2020) report in their work

that the following have a negative impact on ARL: profitability, size of audit client, type of audit opinion, and type of audit firm (Big Four and other audit firms); while solvency has a positive impact.

When it comes to the impact of COVID-19 on the type of audit opinion, a significantly smaller number of papers stand out. Authors Hay, Shires & Dyk (2021) note that the global pandemic was initially expected to have a significant impact on audit outcomes, particularly on the type of opinion issued, but so far no such effect has been documented. Taking into account 60 public companies that were listed on the Bucharest *Stock Exchange in 2019*, the research results show that the volume and quality of auditor reporting during the pandemic period depend on the size of the audit company, the type of opinion issued and the average number of employees (Crucean & Hategan, 2021). On the other hand, Diab (2021) notes in his work that COVID-19 had a significant impact on the entire audit process, including new types of fraud risks and their level assessment, as well as accounting estimates. The author suggests that the former has an influence on subsequent events, and therefore the type of audit opinion, although the same has not been scientifically proven. A similar theoretical conclusion is reached by Hay, Shires & Van-Dyk (2021), *who* expect that modified audit reports will be issued in case of non-compliance with the going concern principle due to the consequences of COVID-19. On the other hand, the author Kaka (2021) believes that auditors, when forming an audit opinion, will still show a sufficient level of professional skepticism and judgment, as well as that they will respect the relevant regulations, with a simultaneous focus on the public interest and the ethical responsibility they have from the aspect of performing this for society important activities.

Research methodology

In order to document the effects of the COVID-19 pandemic on the audit delay and the type of opinion of the audit report, an analysis of the content of the text of the audit reports was carried out, based on which the type of opinion of the audit report was identified, as well as the date of issuance of the said report. The data was collected from the website of the Agency for Business Registers (APR) and refers to selected public companies from the Belgrade Stock Exchange (*Belex*) that operated in the period from 2016 to 2019. The final research sample consists of 1,096 observation units, that is, 274 public companies for each accounting period, because some companies were excluded from the initial sample due to the unavailability of audit reports. The structure of the companies is the same from period to period, in order to enable the comparison of the received audit reports and the length of the period of submission of the audit report.

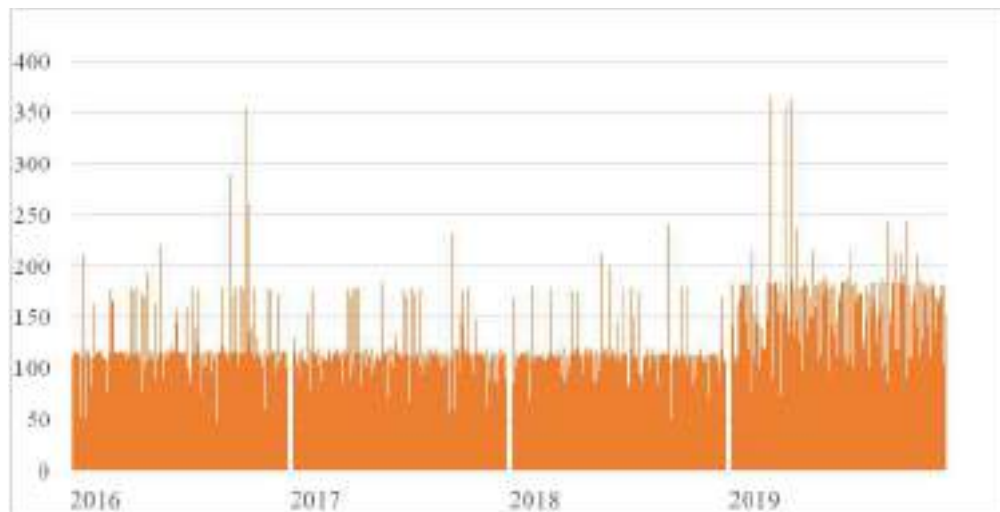
Taking into account the type of audit opinion, the following reports are distinguished (Kljajić et al., 2019), (Stanišić, 2018): standard unmodified audit report or positive opinion, unmodified audit report with attention or positive opinion with attention, modified report with explanation or a qualified opinion, a modified report with a disclaimer of opinion or a disqualified opinion and a modified report with an adverse

opinion or an adverse opinion. From the aspect of timeliness of the audit, the date of issue of the audit report was used in the paper in order to calculate the audit delay period (ARL). The audit delay is presented as the difference in the number of days from the end of the reporting period to which the opinion refers and the date of the opinion's issuance. When it comes to the legal framework in the Republic of Serbia, the Accounting Law provides for the submission of an audit report for regular individual reports within 180 days, i.e. by June 30 of the following year for the reporting year (Official Gazette of RS, No. 73/2019).

Research results with discussion

For the sampled public companies, the number of days of delay in submitting the audit report was calculated and the results are shown in a graph with the aim of determining the impact of the global pandemic on the length of the audit delay.

Graph 1. ARL for the period from 2016 to 2019



Source: Author's results.

From the perspective of the legal framework, it is noted that most public companies respect the defined deadline of 180 days for the publication of audit reports, but also that there are companies that do not respect that deadline for certain reasons. The previous chart indicates that there is approximately the same trend in audit delays taking into account the periods before the outbreak of the global COVID-19 pandemic. Namely, in 2016, an average audit delay of about 115 days was recorded, while in 2017 and 2018, the ARL was 109 days. If all reports before the start of the pandemic are taken into account, it can be concluded that the average audit delay for reporting periods before the crisis was almost 111 days. In order to describe the data distribution, the paper will consider measures of variability in the form of variance and standard deviation. By analyzing them, it was observed that there is a significant difference in the variances of the observed periods, specifically in 2016 (1,126)

compared to the other two reporting periods (2017: 544 and 2018: 520). From the results, it can be concluded that in 2016 there were more extreme cases when it comes to audit delays, which is confirmed by the average audit delay of 115 days. From the aspect of standard deviation, the research results show that the average deviation from the mean value in 2016 was about 34 days, and in 2017 and 2018, 23 days in the reporting period. The obtained results indicate that in the observed periods (2016-2018) most of the sampled companies respect the legal deadline of 180 days.

On the other hand, the graph shows a significant dispersion of audit delay values when the 2019 reporting period is taken into account. Namely, the value of the variance (2.063) indicates the existence of significant extreme values compared to the previous reporting periods, which was also confirmed from the aspect of the average value of ARL, which in this period amounted to 147 days. It is obvious that in the new situation auditors needed more time to collect sufficient, adequate and reliable evidence on the basis of which they would express an adequate opinion on the audited financial statements (Milojević, Mihajlović and Pantić, 2021). The average deviation from the mean value is about 45 days, which further indicates the fact that this value for companies usually ranges from about 102 to 192 days. The obtained results indicate that in this observed period there are more examples of non-compliance with the legal deadline, compared to previous periods.

When it comes to the type of opinion of audit reports, the following table will show the results of the analysis of the content of the text of audit reports of selected public companies that operated on the territory of the Republic of Serbia in the period from 2016 to 2019. From the aspect of the presented data, it should be kept in mind that a positive opinion and a positive opinion with attention are actually unmodified audit reports, while an opinion with a reservation, a dissenting opinion and a negative opinion represent modified audit reports, so from that aspect, the largest number of issued opinions belong to unmodified reports (approximately 47% if the entire period is observed).

Table 1. Type of opinion of audit reports for the period from 2016 to 2019

Reporting period	Type of audit report opinion					In total
	Positive thinking	Positive thinking with distraction	Opinion with reservation	Dissenting opinion	Negative opinion	
in 2016	60	65	100	45	4	274
in 2017	66	64	98	43	3	274
in 2018	67	66	91	43	7	274
in 2019	76	52	91	46	9	274
In total	269	247	380	177	23	1.096

Source: Author's results.

When it comes to 2019 as the reporting period, there are no significant deviations in the type of opinion compared to previous reports, taking into account the circumstances caused by the COVID-19 pandemic. The same is confirmed by the authors Dionisijev & Bozhinovska-Lazarevska (2022), who do not expect an increase in modified audit reports due to new circumstances, because the main goal of the audit is to maintain the quality and increase the level of credibility of published financial reports. However, in order to more precisely document the impact of COVID-19 on the type of opinion of the audit report in 2019, the next part will show the matrix of the probability of obtaining a certain type of opinion by comparing different reporting periods. The following table will show a comparison of 2017 and 2018.

Table 2. Probability matrix of receiving a certain type of opinion in 2017-2018.

Reporting periods	Type of audit report opinion									
	Positive thinking		Positive thinking with distraction		Opinion with reservation		Dissenting opinion		Negative opinion	
2017-2018										
Positive thinking	50	75.8%	13	19.7%	3	4.5%	0	0.0%	0	0.0%
Positive thinking with distraction	8	12.5%	49	76.6%	6	9.4%	0	0.0%	1	1.6%
Opinion with reservation	9	9.2%	4	4.1%	77	78.6%	3	3.1%	5	5.1%
Dissenting opinion	0	0.0%	0	0.0%	4	9.3%	39	90.7%	0	0.0%
Negative opinion	0	0.0%	0	0.0%	1	33.3%	1	33.3%	1	33.3%

Source: Author's results.

The table shows that about 76% of companies maintained a positive opinion in 2018 compared to 2017. While 20% of positive opinions from 2017 were changed to positive opinions with distraction in 2018. Then, 5% of the positive opinions from 2017 moved into modified reports and that opinion with a reservation in the following year. No audit client that received a positive opinion in 2017 received a dissuasive or negative opinion in 2018. Taking into account the entire matrix of probability, it can be noted that companies in most cases retain the type of opinion obtained from the audit report from the previous accounting year, which is an indicator of the normal schedule of obtaining opinions.

In order to compare the results with the trend of opinion in the following period, the following table shows the probability matrix for the period 2018-2019. year.

Table 3. Probability matrix of receiving a certain type of opinion in 2018-2019.

Reporting periods	Type of audit report opinion									
	Positive thinking		Positive thinking with distraction		Opinion with reservation		Dissenting opinion		Negative opinion	
2018 - 2019										
Positive thinking	50	74.6%	11	16.4%	6	8.9%	0	0.0%	0	0.0%
Positive thinking with distraction	22	33.3%	35	53.0%	9	13.6%	0	0.0%	0	0.0%
Opinion with reservation	4	4.4%	6	6.6%	71	78.0%	7	7.7%	3	3.3%
Dissenting opinion	0	0.0%	0	0.0%	5	11.6%	38	88.4%	0	0.0%
Negative opinion	0	0.0%	0	0.0%	0	0.0%	1	14.3%	6	85.7%

Source: Author's results.

As can be seen from table 3, the distribution of the probability of receiving a certain type of opinion is almost the same as in table 2. These results indicate that audit clients in most cases kept the received type of opinion of the audit report from the previous accounting year. The negative opinion stands out, which is more prevalent in this period, and it can also be noted that companies this year most often kept the opinion they received. Taking into account the circumstances resulting from the COVID-19 pandemic, the research results indicate that the auditors managed to maintain the quality of the audit of the financial statements of the sampled public companies from the Republic of Serbia. Preservation of the quality of the audit of financial statements was carried out through the comprehensive application and observance of changed procedures and methodologies, including guidelines on the implications of the crisis on the field of auditing in the era of the COVID-19 crisis issued by (IAASB, 2020), (IFAC, 2020), (Accountancy Europe, 2020)), (AASB–AUASB JOINT FAQ, 2020), (Chartered Accountants, 2020), (CEAOB, 2020), (IFIAR, 2020) and (AICPA, 2020).

Conclusion

The global pandemic of COVID-19 has had an impact on changing the entire business process, including the area of auditing financial statements. Consequently, the auditors had to respond in a timely manner to all the challenges that the pandemic imposed. A review of the literature in this area indicates the divided opinions of authors when it comes to audit quality in the era of the epidemic, in the sense that some authors expect an increase in the participation of modified reports, while others believe that auditors will maintain professional skepticism and pay due attention in

changed business circumstances. The results of the research in this paper show that the pandemic had a significant impact on the timeliness of the audit of public companies in the Republic of Serbia. Namely, in 2019, a significantly higher average delay in the delivery of audit reports was recorded compared to previous reporting periods. On the other hand, when it comes to the audit opinion, the research results do not indicate significant changes. By comparing the reporting periods, the results indicate that in most cases the companies retained the type of opinion obtained from the audit reports from the previous reporting period. It can be concluded that certain factors, most likely related to social distancing, influenced the extension of the time period in which the auditors collected evidence and formed an opinion, but that this did not have a significant impact on the quality of the audit in the form of the type of opinions issued. The basic limitation in the application of the research results is reflected in the fact that the research sample covered an average of 46% of the total number of public companies from the Belgrade Stock Exchange by year (2016-2019), as well as that the research results could have been different if companies had been included in the research which are not listed. The above can serve as a suggestion for future research, including extending the research period.

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