

Strategic Thinking and Remote Audit Standards Implementation: A Conceptual Research Note

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Abstract: *This research note synthesizes the emerging literature surrounding the relationship between strategic thinking and remote audits within the evolving auditing profession. It demonstrates how the rapid transition toward remote audit engagements has transformed conventional audit processes by introducing technological, operational, and regulatory challenges while creating opportunities for innovation and strategic implementation. Existing studies suggest that strategic thinking, particularly through reflecting, reframing, and systems thinking, can strengthen the capacity of auditors to address the complexities of remote audit implementation aided by internationally recognized audit guidance. Nevertheless, current scholarship remains fragmented, with limited empirical evidence examining this relationship, particularly among local auditing firms in developing economies like the Philippines. This paper therefore advances a conceptual notion linking strategic thinking with remote audit practices and identifies future research opportunities involving empirical validation, framework development, organizational capabilities, technology-enabled audit strategies, and evidence-based best practices that can improve overall audit quality.*

Keywords: Strategic Thinking, Remote Audits, Audit Standards, Audit Quality, Research Note

I. INTRODUCTION

The novel coronavirus disease (COVID-19) caused a worldwide pandemic that has severely disrupted social, economic, and political systems in countries all over the world. It has also created a serious public health emergency that led to the implementation of neighborhood lockdowns and quarantines, the closure of non-essential businesses, and the implementation of travel bans for numerous nations (Meyer et al., 2021). But in addition to corporate operations, the pandemic's effects also had a significant influence on the world's professional services sector, and the accounting and auditing professions were no exception (ACCA, 2020).

Early in 2020, as the pandemic spread worldwide, Filipino auditors had to adapt to many changes in terms of the manner they carried out audit engagements. Employees were required to remain at home and work remotely as much as possible as the government imposed obligatory lockdowns to stop the spread of the virus. A sizable portion of the audit field work encountered operational difficulties as a result of the abrupt switch to a remote work structure. As a result, auditors were no longer permitted to undertake on-site engagements at the locations of their audit clients. This made it abundantly evident that remote audit engagements were required (ACCA, 2020). Due to the pandemic, auditors in the Philippines were forced to switch from the widely used technique of traditional on-site auditing to a structure that predominately involved remote or virtual auditing.

Remote audits are audit engagements performed virtually rather than on-site with a client. The primary difference between conventional audits and remote audits is the absence of in-person, face-to-face interactions which changed how some audit procedures like transaction walkthroughs, visual inspections, interviews, and substantiation of evidence are performed (Teeter, Alles, & Vasarhelyi 2010). When performing engagements remotely, auditors leverage the use technology to carry out the audit work. These technology components usually include interactive and web-based video conference platforms, specialized software to securely share data, and remote access to financial and operational systems of the audit clients.

Despite the fact that remote audits are still a relatively new concept, the transition to remote auditing is a natural change in professional engagement that was already taking place even before the pandemic (Shneyder, 2020). In order to

complete their audit engagements, several multinational corporations in more developed countries have already explored and performed remote audits. These firms believe that the future of the assurance services sector will be inclined towards remote or virtual audits. The use of technology and remote auditing techniques is nowadays regarded as the leading alternative to the conventional face-to-face audit due to the impact of technological modernization on the audit profession. This is advantageous for the continuance of an engagement in crisis scenarios (Litzenberg, 2020; Ramirez, 2020). It can be argued that remote auditing will likely continue to be the future of external audit engagements due to its practical and efficient nature as a result of the massive leverage brought about by technology as countries gradually migrate to the new normal.

However, despite being regarded as convenient and technologically advanced, remote auditing also carries a number of important concerns, particularly for nations that are just beginning to embrace the said engagement modality. Due to the engagement's highly remote setup, audit procedures must be adjusted, which creates a number of difficulties when carrying out important audit procedures like gathering audit evidence, substantiating financial transactions, and physically inspecting inventories (Murphy, 2020). There were also issues with fulfilling report preparation deadlines, communication breakdowns between auditors and clients, and a lack of sufficient or insufficient audit evidence to support an audit opinion (IFAC, 2020). Additionally, problems with remote audits have raised regulatory concerns, including logistical and locational difficulties, erratic network connections, the unavailability of audit clients due to poor internet connection or scheduling conflicts, and auditors' lack of training and experience in conducting remote audits (Gallo, 2020). The experiences of auditors and audit firms that made the switch to remote auditing prior to the pandemic are represented by the concerns listed above.

KPMG (2021), one of the leading auditing firms worldwide, has acknowledged that some organizations have been experimenting with remote audit for years while exploring new auditing techniques and optimizing the use of technology. Yet few of them really implemented remote auditing. The current global pandemic, however, has forced auditing firms to abruptly adapt and adjust their traditional ways of working. Some firms might still think that remote auditing is just a temporary adjustment. But the truth is that, given the disruptive nature of the global health crisis, this audit modality is rather expected to continue in the long run. Therefore, in order to be able to conduct an effective remote audit engagement, the implementation of an effective and innovative audit strategy is imperative. This requires careful planning and a sound exercise of knowledge in strategy in order for remote audits to be successful, effective, and efficient. Doing so requires some adjustments to traditional audit approaches in order to cope with the different challenges brought about by remote auditing. Strategy, therefore, is a key factor to be able to transition to this new audit modality.

Auditing firms are looking for a strategy to audit engagements that goes beyond simply evaluating previous operations in an unpredictable and hard economy. Instead, they choose audits that are perceptive, proactive, and those that create value at the organizational, divisional, and/or departmental levels (KPMG, 2014). Leaders of auditing firms must work to advance their audit engagements to more mature stages that develop fundamental auditing procedures and capabilities toward a strategy that adds value and insight to a company if they are to live up to these expectations. This is where the strategic thinking approach comes into play. Applying strategic thinking to audit engagements is more than just a planning exercise, but one in which every element of the process is challenged. This proposed study shares the same view that the exercise of strategic thinking provides opportunities to create new information for business leaders about how to approach risks and improvement opportunities from a new angle.

Organizational structures, business processes, and eventually risk management procedures have all been redefined in recent years because of rapid changes brought about by difficult economic and competitive market conditions. Due to this current climate, audit engagements must move beyond the conventional techniques and use an efficient audit strategy. The Institute of Internal Auditors (IIA) Pulse of the Profession Survey found out that the top skill that clients desire from their auditors is related to strategic, critical, and analytical thinking (IIA, 2013). These results do not necessarily imply a movement away from auditors with financial and compliance backgrounds, but rather the importance of enhancing the capabilities of the core audit team with strategic thinking skills. No matter the auditor's background, strategic thinking is a skill set that should be considered one of the core competencies to be developed, which this proposed study intends to prove thru empirical applications of both quantitative and qualitative aspects of strategic thinking on the performance of remote audits.

Performing effective and efficient remote audits using strategic thinking concepts begins with proper planning and preparation (Rottcamp & Gordon, 2022). This will enable the audit team and client team members to discuss and understand significant key items as well as any unique challenges that the organization is facing. Auditors should also make sure to discuss and establish specific timelines and expectations between the audit team and the client team. Given the need for auditors to evaluate significant judgments and assumptions, they should consider planning for increased involvement of partners and other senior members of the engagement team, especially in the areas most significantly impacted by the pandemic. These experienced and additional sets of eyes can meet the heightened need for exercising

professional skepticism and help the audit team focus on ways in which risks and developments have increased the risk of material misstatement. All of these are key steps in the application of strategic thinking as part of planning an effective audit engagement.

However, during remote audits, direct interaction with the auditee is lost. The ability to read body language can also be lost (Jarvis, 2020). All of these are crucial to exploring issues and audit trails further during an on-site audit. Therefore, there is a need to further train auditors on how to develop more effective and innovative alternative procedures in order to dilute the disadvantages posed by remote audits under the said circumstances involving audit clients. Clear and well-planned audit planning and good communication are essential from all parties to ensure that the process runs as smoothly as possible. All of these salient procedures are part of the bigger gamut of developing and implementing a sound audit strategy, which is a process that is borne out of a thorough understanding and application of strategic thinking on the part of audit firm owners, audit managers, and their line and staff auditors.

In the Philippine setting, the practice of remote auditing is not yet as well-adopted and well-embraced since audit practices in the country still heavily rely on in-person work and on-site evidence gathering. The sudden transition to remote audit entailed a need for additional infrastructure and resources such as videoconferencing technology, staff training, security and privacy protocols, and the like. Despite the already growing popularity of remote audit as practiced by their international counterparts in various global regions, traditional on-site audit remains to be the more patronized audit modality by auditing firms in the Philippines.

Furthermore, a necessity also exists to shed light on the plight of local auditing firms, whose capitalization requirements and range of operations are relatively limited in terms of fully embracing the transition to the remote audit modality. Given the changes brought forth by the pandemic situation and the sudden volatile shift to remote audit, leading Philippine audit firms have admittedly faced difficulties in the process of transitioning from conventional audits to remote audits due to the perceived unfamiliarity of the new methodologies to Filipino auditors. With this predicament, it can be intellectually surmised that if leading national firms undoubtedly struggled to transition to remote audit despite their substantially bigger capitalization and range of operations, smaller local audit firms could also face the same, if not worse, difficulties attributable to the sudden requirement to adapt to this new modality. There is, therefore, a need to delve deeper into the rudiments of remote auditing and explore its operational potential in the conduct of audit engagements in the Philippine audit profession especially among the local auditing sector in the country. Furthermore, as large auditing firms in the Philippines continue to grapple with the disruptive transition from on-site to remote audit albeit their extensive human resources, facilities, and logistical capacities, it can also be inferred that smaller auditing firms located and operating in the provinces are facing even more difficulties owing to their observably limited operational resource capacity. This is where the exercise and practice of strategic thinking skills is significant in the conduct of audit engagements in general, including remote audits, which is an empirical research concern that this study wishes to address.

II. LITERATURE REVIEW

The emergence of COVID-19 and its related worldwide travel restrictions are renewing the conversation when it comes to the need to conduct regulatory, legal, or immediate need-driven audits. Finding alternatives to the conventional face-to-face audit has now become the focus of audit efforts, not just in the Philippines but also internationally (Litzenberg and Ramirez, 2020). Auditors have to keep up with a number of developments since the pandemic started in February 2020. Macroeconomic forecasts also gained importance as the epidemic persisted and additional audit procedures had to be changed for upcoming reporting cycles (Murphy, CPA, 2020).

Some businesses accepted the risk of establishing their operations while activities were already permitted in regions where quarantine restrictions had been changed in order to survive. However, because COVID-19 cases are continually increasing, their activities continue to be in danger in terms of the security of their staff. Auditing firms have to switch from traditional auditing to remote auditing as a result. Fortunately, while auditors no longer have the option of physically visiting a client's office to discuss their financial situation or check documents, using video teleconferencing and other communications tools still presents an effective way to stay in touch and keep up with audit engagement progress. 2020 (Shneyder).

The absence of in-person, face-to-face interactions is the main distinction between traditional audits and remote audits, which affects how walkthroughs, visual inspections, interviews, and other audit procedures are carried out (Teeter, Alles, & Vasarhelyi, 2010). The audit work is completed by auditors using technology when doing engagements remotely. These technological elements include tools for secure data sharing, web-based video conferencing platforms, and remote access to the auditee's operating systems. Along with investments in electronic audit file management, workflow systems, and data analytics, the use of digital technologies is also accelerating (KPMG Global Organization, 2020).

Managing audits was one of several organizational issues brought on by the COVID-19 epidemic. Fortunately, the switch from on-site to remote audits has demonstrated to provide numerous advantages for both auditors and clients (Shneyder, 2020). However, conflicting situations have also arisen in this forced shift because it is still a relatively new area of audit practice. In general, audits pose a risk to all parties if they fail to catch important details or stop working altogether. As a result, despite being forced outside of their comfort zone, auditing firms had to keep up with the disruptive pace. To put it briefly, remote audit is regarded as a liability if it proves to be less effective than on-site audit (Remote Audit News, 2020). Therefore, for remote audits, the necessary technology, software, and technical know-how are required. Numerous technologies designed for online communication, screen sharing, or teamwork are also required in addition to computers, webcams, or headphones. Additionally, it is advisable to transmit data and media using reputable cloud services. Not all communication and informational tools, however are appropriate for use in remote audits (Fridl, 2020).

Another common knowledge is that there are a lot of potential risks that can surface while conducting remote audits. Issues regarding digital functions are often unavoidable depending on the location of the auditee and the technology used. Sometimes, network connections can also become unreliable, or the auditee can have difficulties with accessing databases in order to show evidence. Other issues also include unavailability of clientele due to complex schedules, or even lack of attention from the auditees which might be because they are performing other essential tasks while the audit is being conducted. Lastly, the lack of training and experience of the auditor conducting remote audits can potentially lead to an inability to collect sufficient audit evidence and make objective assessments (Gallo, 2020). These listed challenges represent the collective experiences of auditors and firms who have already transitioned to remote auditing even before the pandemic. However, there is still a great need to delve deeper on the current set up and transitional remote audit practices of firms in the assurance services sector.

In Germany, researches have already been conducted through survey to summarize how auditors assess the efficiency of remote auditing in comparison to on-site auditing (Eulerich, Wagener, & Wood, 2021). In the United States, a study has also been conducted but it was more focused on the impact of information technology to the quality of work achieved through remote audit practices (Bierstaker, Janvrin, & Lowe, 2008). Overall, many studies already tackle the concept of remote auditing. However, there is still an insufficient number of references and resources that can be applied to Philippine-based auditing firms, especially local auditing firms.

Because of the inherent difficulties and challenges brought about by remote audits to auditing firms worldwide, there is a consensual notion that an effective strategy must be put in place so that auditors will be able to conduct audit engagements, including remote audits, in an effective and efficient manner. Strategy is generally defined as the process of effectively converting the resources at hand to achieve a set of goals. Setting goals and objectives, choosing the actions needed to attain them, and allocating the resources needed to carry out the chosen actions are all components of strategy (Freedman, 2015; Simandan, 2018). Consequently, a strategy is an overarching framework of patterns to realize a set of aims and objectives about the planned actions carried out by a person or an organization to realize the intended results (Terra & Passador, 2016). These concepts pertaining to the foundational concepts of strategy and its usefulness in the organizational operations is likewise echoed by this proposed study.

Applying the concept of strategy and its importance in audit engagements, organizational auditors must employ specific tactics to improve their capacity to carry out auditing duties in an efficient manner. In terms of process effectiveness and output effectiveness, the required strategies play a key role in determining the audit activities. In order to remain relevant inside an organization, an auditor must adjust to shifting conditions while being in line with his organizational goals. As a result, an organization's audit strategy is a crucial tool for auditors to keep their work relevant and fundamental while also attaining effective performance by finding a balance between cost and value (IIA, 2012).

Pitt (2014), in a qualitative study that sought to develop a quality assurance and improvement program for global auditing firms anchored on the concept of audit strategy, forwards the idea that strategy would motivate auditors to make a meaningful contribution to their organization's overall risk management, governance, as well as internal control. However, setting the right audit strategies and implementing them is one of the major challenges facing auditing activities in many organizations. Therefore, audit strategies are required to be systematically formulated, well-structured, and feasibility applied in the processes of developing a strategic plan that can help auditors to achieve the stated goals and objectives of auditing functions in an organization.

Bezdnolnaya et al (2021), on the other hand, in their study of the audit of human resources of organizations, found out that the application of strategic thinking skills is crucial in terms of improving the work of personnel in organizations. With this, they proposed that strategic thinking be applied when developing innovative audit approaches not only in terms of human resource but also in terms of other functional management areas. This same assumption is shared by this study in terms of proposing effective practices in applying strategic thinking to the conduct of audit engagements.

Finally, Gurama, Mansor, & Ibrahim (2020) in their study about tax audits in Nigeria using a qualitative thematic analysis, indicated that the integration of the concepts of strategy in planning and conducting an audit engagement should include ensuring adequate human resources and selecting a suitable audit approach to actualize the various audit plans. The researchers forward the idea that an effective audit strategy in the conduct of tax audits is a mechanism or tool used to enable auditors to achieve their auditing functions efficiently. Accordingly, providing auditors with the necessary resources they need will also increase their ability to strategically accomplish their targets and equally achieve their goals and objectives efficiently.

Despite the robustness in the number of research literature on the evolution of strategic thinking thought over the years, some notable research gaps may still be identified. Firstly, there is some degree of historical confusion of the concepts of strategic thinking, strategic planning, and strategic management among both scholars and practitioners (Mintzberg, 1994; Casey & Goldman, 2010) since these nested concepts are often used interchangeably in practice. Literature is somehow also wanting in terms of the actual practices of auditing firms in order to persuade audit partners (owners), audit managers, and audit associates to utilize strategic thinking, how and why they do it, and the effectiveness with which these practices influence the conduct of their audit engagements (Goldman, 2015). In terms of the multilevel approach to strategic thinking in organizations (Bonn, 2005), there is a need to identify factors originating from both internal and external environments that create conditions for the effective practice of strategic thinking in businesses and organizations, including auditing firms, rather than merely focusing on key characteristics that contribute to strategic thinking. There is also a need to probe the antecedents and outcomes of strategic thinking as an encompassing element of an organization's vision, mission, goals, and objectives aside from its conventional functional areas that include marketing and human resource (Moon, 2012), financial management, operations management, and organizational behavior. Dimensions (Smriti et al, 2021) and factors that affect strategic thinking (Shaik & Dhir, 2019) also have to take into consideration the effect of the changing times such as the effect of uncertainties, political climate dynamics, and other technological disruptions. Furthermore, while attempts to measure and quantify evidence of strategic thinking in various organizations is a noble achievement (Dhir, Dhir, & Samanta, 2018; Srivastava & D'Souza, 2021), a real-world approach focusing on auditing firms as a key professional services industry may yield more accurate results in terms of quantitative measurements.

Likewise, most of the available literature reviews on remote audits (Litzenberg, 2020; Ramirez, 2020; Saleem, 2021) focus on the experiences of auditing firms from other countries who have already been conducting (either partial or complete) remote audit work prior to the pandemic as part of their audit engagement modality. There is, therefore, still a lack of empirical studies conducted on the status of remote audit work in the context of Philippine auditing firms, as well as their utilization of remote audit practices in the various phases of the audit engagement cycle. There is also a dearth of studies that probe into the compliance and extent of implementation of Philippine auditing firms to remote audit standards promulgated by the International Federation of Accountants (IFAC) because these standards were formally promulgated only during the height of the global pandemic. Moreover, empirical studies are also wanting in terms of attempting to quantitatively measure the strategic thinking skills of auditors and determine if any relationship or association exists between strategic thinking skills and remote audit standards compliance or implementation. Furthermore, research literature is also lacking focus on the plight of local auditing firms since most conceptual and empirical studies tend to focus on the context of national and global leading auditing firms either prior to or during the pandemic as well as in terms of the conduct of remote audit engagements. These are some of the academic literature-related research gaps that this study wishes to address.

III. METHODOLOGY

This research note draws its conceptual discussions from selected scholarly literature, peer-reviewed journal articles, professional publications, and authoritative pronouncements published between 2002 and 2022, with particular emphasis on emerging studies produced during the rapid evolution of remote auditing from 2018 to 2022. Relevant literature was identified through Google Scholar, Scopus-indexed journals, and publications from recognized professional and regulatory bodies using keywords such as "strategic thinking", "strategic thinking skills", "remote audit", "remote auditing", "remote audit standards", "audit strategy", and "International Federation of Accountants (IFAC)". The retrieved literature was subsequently synthesized using the conceptual lenses of strategic thinking and remote audit standards implementation, with emphasis on identifying converging themes, emerging practices, research gaps, and prospective directions for future empirical investigations. Nevertheless, this methodology possesses inherent limitations. Being primarily a conceptual synthesis, the paper does not involve primary data collection or empirical hypothesis testing, thereby limiting the generalizability and predictive strength of its conclusions. Furthermore, the synthesis relies on the

researcher's interpretation of existing literature, which may not fully capture all theoretical perspectives and evolving developments in the rapidly changing field of remote auditing.

IV. RESULTS AND DISCUSSION

EVOLUTION OF STRATEGIC THINKING THOUGHT

Strategic thinking generally refers to a mental or thought process applied with the view of achieving a goal or set of goals. When applied to the context of an organization, strategic thinking deals with the generation and application of creative and innovative insights and opportunities in order to provide organizational leverage and competitive advantage to the organization. As a process, it is all encompassing and is characterized as iterative, cyclical, nested, divergent, proactive, creative, and participatory.

The concept of strategy, when applied to the context of businesses and organizations, deals primarily with the search for competitive advantage (Liedtka, 1998) in order to keep up with the fast-paced changes in the organizational environment. In order to achieve this, utmost emphasis must be placed on strategic thinking in order to develop innovative and creative insights in the form of strategy (Chaffee, 1985). Strategy is essential to organizational success because it serves the following organizational purposes (Watkins, 2022): involves adapting the organization to its business environment; creates novel combinations of circumstances requiring unstructured non-repetitive responses; provides direction to the entire organization; involves both processes of strategy formulation and implementation; involves all organizational levels; and involves both conceptual and analytical thought processes.

While there is no submitted lone generally accepted definition for strategic thinking, literature review (Smriti et al, 2021) from research scholars have arrived at a common agreement in terms of its key concepts and ideas. Firstly, strategic thinking is viewed as a mental process that generates thoughts, ideas, or insights in the form of strategies. As a process, strategic thinking is characterized as analytical, conceptual, divergent, and visionary. While it is nested with the concepts of strategic planning and strategic management, it is all encompassing and precedes the former two processes. Strategic thinking is composed of essential elements that include system perspective, intent focus, thinking in time, hypothesis driven, and intelligent opportunism. It constantly seeks innovations and creative ideas with the goal of providing value and competitive advantage to organizations. Finally, strategic thinking is forward-looking in that it aims to develop strategic foresight capacity for an organization in order to explore all possible futures, challenge conventional thinking, and foster strategic decision making in all organizational levels.

Strategic planning has over time evolved into strategic thinking. Related to this viewpoint is the literature arguing that strategic planning is valuable if carried out appropriately- involving line managers, defining business units correctly, having clear action steps, and integrating the plan with other organizational control. Heracleous' (1998) paper disentangles the relationship between strategic thinking and strategic planning. Identifying four main variables of this relationship; clarifies the nature of strategic thinking and strategic planning by developing the analogy of strategic planning as a single-loop learning and strategic thinking as double-loop learning and proposes a dialectical view of the relationship between strategic thinking and strategic planning, which sees them as distinct, but interrelated and complementary thought processes. Single loop occurs when there is a match between the organization's design for action and the actual outcome, or where such mismatches are corrected by changing actions, but without critical examination of the governing variables for action. Double-loop occurs when the correction of mismatches is arrived at by examining and altering the governing variables for action and then the actions themselves.

A strategic thinker is a learner rather than a knower. The article of Liedtka (1998) addresses the important issues by arguing that strategic thinking includes five elements: a systems perspective, intent focus, thinking in time, hypothesis-driven, and intelligently opportunistic. Taken together, these elements are capable of creating superior value in hard to initiate ways that make organizations more adaptable to change as well as incorporating strategic thinking into planning processes, repertoire-building, managing the strategic issues agenda, and programming.

While considered as nested concepts that are interrelated, research literature has also shown instances of confusion and mixing between strategic thinking and strategic planning. The early scholars on strategy have consensually noted that organizations are often using both terms interchangeably (Mintzberg, 1994; Bonn, 2001; Goldman, 2012) and thus leading them towards the wrong direction in terms of their appropriate situational applications. The literature review on the evolution of strategic thinking thought would then eventually reconcile that while both strategic thinking and strategic planning are thought processes, the former is more creative and divergent while the latter is more analytical and programmatic (Heracleous, 1998). In addition, Mintzberg (1994) adds that while strategic planning is about analysis, strategic thinking is about synthesis, that is, intuition and creativity. Liedtka (1998) also posits that strategic thinking preceded strategic planning, and that strategy encompasses the entire planning process in an organization. Furthermore,

it can also be concluded that while strategic planning is practical and analytical, strategic thinking is more subjective and fundamental to organizational success (Richardson, 2010).

The literature on the multilevel approach in the use of strategic thinking in organizations (Bonn, 2005) have come up with the notion that organizations can integrate the concepts of strategic thinking in terms of three distinct hierarchies or locus: at the micro-level which consists of (1) individuals and (2) groups, and at the (3) macro-level or the entire organization. Strategic thinking at the individual level deals with issues of diversity and inclusive representation, while those at the group level deals with human working relationships as well as conflict management. Strategic thinking at the organizational level, on the other hand, deals with the interplay of managerial involvement, organizational structure, and reward and compensation systems. Further attempts to corroborate this whole-of-organization approach to strategic thinking was attempted by Moon (2012) which found that previous research on strategic thinking have salient integrative applications in functional organizational areas such as marketing management, strategic management, and human research performance. These research literature collectively show that as the concepts of strategic thinking have evolved from military strategy to organizational strategy, there is wide potential and applicability in terms of organizational operations, thus leading to competitive advantage in terms of organizational performance.

The literature on the evolution of strategic thinking also show that there are salient factors both internal and external to the organization that tend to affect the effectiveness and efficiency with which strategic thinking is utilized as a tool in order to influence organizational performance. These may be in the form of triggers and enablers (Smriti et al, 2021) that altogether affect core competencies of organizational leaders and managers in the application of the strategic thinking process. This also supports the proposition that internal and external organizational variables or factors (Moon, 2012; Shaik & Dhir, 2019) provide a link between strategic thinking and overall organizational performance.

Despite being largely an abstract concept, the continued application and integration of strategic thinking in the macro-level of the organization in its various operational processes have enabled scholars to develop a quantitative scale (Dhir, Dhir, & Samanta, 2018) as well as an instrument (Srivastava & D'Souza, 2021) to measure strategic thinking in an organizational context. Thru the robust availability of literature on the evolution of strategic thinking concepts, research scholars on strategic thinking were able to attempt to quantify evidences of strategic thinking practice in organizations thru factors and variables developed by previous literature. Such attempts would enable managers to identify management areas where strategic thinking applications may be strong or weak in order to bring about higher-quality procedures, more effective performance, and greater competitive advantage.

STRATEGIC THINKING SKILLS

Regardless of the cognitive architecture that is presumed to underlie human cognition, knowledge must be retrieved, activated, and/or recreated to influence actions and perceptions. Three cognitive processes or skills: reflecting, reframing, and systems thinking, were isolated as potential distinguishers between successful and less successful leaders (Reyes-Guerra, 2015). Collectively, these were known as objective and quantifiable indicators of strategic thinking.

Reflecting is a skill that can and should be taught to assist individuals in gaining insight and perspective on past behaviors and performance (Pisapia, 2019). If used to its fullest potential, the art of reflection may change the manner which information is taken in and processed and how judgments are made. Reflection aids in reviewing past decisions, and brainstorming scenarios with possible alternate solutions, thus building a bank of effective behaviors and actions for future use. Ultimately, in turn, these actions and behaviors will guide future actions. Reflection is also a cognitive skill that involves careful consideration of any belief or practice that promotes understanding of situations and then applying newly gained knowledge to these situations (Reyes-Guerra, 2015). It relies on subjecting evidence, perceptions, and experience to critical scrutiny in order to make sense and meaning of situations prior to weaving the thinking into a theory of practice. By reflecting on both successes and failures, we begin to unpack the assumptions and values that lie beneath rules, regulations, and processes in our work and everyday life. This constant effort of reevaluation and interpretation is an integral part of how leaders make sense of situations. Even though the leader is without all the information needed, the use of reflection will offer the best possible options for action and prediction.

Reframing is a cognitive function, or skill, that can be taught, and one that an individual can learn and become quite adept at using. Cognitive reframing or cognitive restructuring is the ability to put a new frame (or lens, perspective, or viewpoint) around an old idea or thought process. It is essentially a paradigm shift and offers an individual the opportunity to view problems and questions in a new way which may produce new and unique solutions (Pisapia, 2019). Leaders frame and place all situations in context. Framing is a cognitive process that helps us gather and organize information and create knowledge. It involves sorting and interpreting the meaning of new information, events, and experiences. Framing imposes assumptions and provides a language for analysis of behavior in which certain aspects of situations are chosen to be considered and interpreted. Typically, we reach for frames when trying to understand new,

complicated events and to have control over how communications, goals and initiatives will be perceived (Reyes-Guerra, 2015).

Systems thinking rests on the notion that the “whole is greater than the parts.” In systems thinking the whole is primary and the parts are secondary. This makes systems thinking useful in understanding organic organizations. In traditional systems thinking (analytic/linear/reductionist thinking), the parts are primary and the whole is secondary. This shift in mindset from parts to wholes was the breakthrough that modern theorists needed to understand living organisms (Capra, 2002). This analysis first develops the notion of a genetic code (intrinsic properties of systems) common to all open systems and its value to system thinkers. Then, system thinking processes are explicated. Systems thinking also refers to the ability to view organizations in a holistic manner. It is the skill used to collect and think through and beyond information using the understanding of systems dynamics. Having the ability to think systemically can mean the difference between success and failure for executive leaders, managers, and students. Modern systems thinkers recognize that it is impractical to isolate the organization from its environment. A major component of systems thinking is being aware and looking for connections in the system (Pisapia, 2019). It is very important to see and comprehend the ways that changes in one part of a system might affect, and be affected by, other parts of the system.

REMOTE AUDIT STANDARDS

The International Federation of Accountants (IFAC) provides that, despite the novelty of the situation at hand involving remote audits, compliance with the International Standards on Auditing (ISAs) must remain as an auditor's guiding principle in the conduct of either conventional audits or remote audits. Auditors are also required to continue to embody such standards during the conduct of an audit, regardless of the constraints experienced by the profession due to the pandemic (Boitan et al., 2020). The IFAC, alongside various leading international auditing firms and other regulatory bodies, have developed a new set of audit standards and operational guidance in the conduct of remote audits (IFAC, 2020). These standards contained adjustments to the conduct of some key audit procedures to fit the needs of the audit profession despite the pandemic situation. These standards also resulted in the formulation of alternative procedures of obtaining sufficient and appropriate audit evidence to enable auditors to form an opinion.

Official pronouncements promulgated by the IFAC on the conduct of remote audits globally include three (3) significant remote audit focus areas: (1) audit team management; (2) audit engagement management; and (3) auditee communications management. Each of these focus areas are essential in terms of ensuring that financial transparency and adequate disclosure as hallmarks of the audit profession are achieved no matter how unprecedented the circumstances. Table 1 below shows a summary of these key focus areas.

Table 1
REMOTE AUDIT STANDARDS AS PROMULGATED BY THE IFAC

REMOTE AUDIT FOCUS AREAS	PARAMETERS AND INDICATORS
AUDIT TEAM MANAGEMENT	<ol style="list-style-type: none"> 1. Risk Management 2. Entity Operations and Culture 3. Technology and Cybersecurity 4. Policies and Procedures 5. Engagement Team Communication
AUDIT ENGAGEMENT MANAGEMENT	<p>AUDIT PLANNING</p> <ol style="list-style-type: none"> 1. New Ways of Working 2. Risk Identification and Internal Controls 3. Materiality 4. Ethics and Independence 5. People Wellness <p>AUDIT EXECUTION</p> <ol style="list-style-type: none"> 1. Audit Evidence 2. Inventory Observations 3. Documentation 4. Accounting Estimates 5. Engagement Quality Reviews <p>AUDIT REPORTING</p>

	1. Going Concern Issues
	2. Auditor Reports
AUDITEE COMMUNICATIONS MANAGEMENT	1. Kickoff Meetings
	2. Remote Interviews
	3. Closing Meetings

Audit team management refers to an audit firm’s ability to administer, coordinate, and provide guidance to a group of individuals performing a remote audit engagement. An effective audit team management is vital in a well-organized workflow and collaboration process of the audit team members during the audit engagement. The audit team’s responsiveness during the pandemic is as important as the audit planning, execution, and reporting phases of the engagement because not only must they suddenly conduct a virtual audit, but they must also be able to identify and assess emerging risks and focus areas due to the pandemic and address these accordingly (AICPA, 2020). There are five (5) emerging parameters and indicators for audit team management: (1) conduct of risk assessment; (2) audit team operations and culture; (3) technology and cybersecurity; (4) policies and procedures; and (5) audit team communication (AICPA, 2020; Kluwer, 2020). Since these parameters are deemed vital components of an effective audit team management, audit firms must develop remote audit practices to address these challenges caused by the pandemic.

Audit engagement management deals with the bulk of the work of the auditor in the actual conduct of the remote audit engagement. It consists of the following stages: (1) audit planning; (2) audit execution; and (3) audit reporting. In the simplest sense, audit planning is the process conducted by the auditor to decide in advance what is to be done, who are the persons to do it, how is it to be done, and when is it to be done in order to have efficient and effective completion of audit work. Planning helps ensure that appropriate attention is devoted to important audit areas, potential problems are identified, audit work is completed expeditiously, tasks are assigned and well-coordinated to the audit team, and the audit is conducted effectively and efficiently (IFAC, 2020). With its importance to the audit process as a whole, authoritative bodies promulgated supplementary audit planning practices to address the changing audit environment due to the pandemic. Parameters and indicators for audit planning include: (1) new ways of working; (2) risk identification and internal controls; (3) materiality; (4) ethics and independence; and (5) people wellness. The bulk of an auditor's job in a financial statement audit occurs during the audit execution phase of the engagement. During this phase, the engagement team exercises professional judgment to evaluate which specific methods and techniques could be employed to obtain sufficient, appropriate, and persuasive evidence to substantiate or dispute management assertions. Parameters and indicators related to audit execution include: (1) audit evidence; (2) inventory observations; (3) documentation; (4) accounting estimates; and (5) engagement quality reviews. The final phase of an audit engagement, audit reporting, is generally used to facilitate management review, establish controls, and provide an insight into the quality of an organization’s financial reporting processes. The auditor's report should identify any transactions or other events that should be brought to the attention of the users of the financial statements. The relevant parameters and indicators with regards to audit reporting include: (1) going concern issues; and (2) auditor reports.

Auditee communications management, as the last key remote audit focus area, is defined as the formal interaction between an audit team and their audit client. The flow of communication is crucial to the success of any audit. Communication is also a critical factor in ensuring that clients receive quality audit services. Auditors must be able to effectively communicate with their clients to allow them to perform their jobs in a satisfactory manner and provide their clients with the necessary and relevant information regarding the audit process. Auditee communication management consists of three relevant parameters and indicators: (1) kick-off meetings; (2) remote interviews; and (3) closing meetings (Wolters Kluwer, 2020). These are used to ensure that auditors are able to gather sufficient information from their clients, provide their clients with an overview of the audit, and finish the audit in a timely manner.

APPLICATION OF STRATEGIC THINKING IN AUDIT ENGAGEMENTS

Building an effective audit strategy includes several frameworks and strategic management concepts such as strategic thinking, strategic planning, and SWOT analysis (Ridley, 2018). A major aspect for developing a strategic audit plan is to understand the expectation of organization stakeholders during the formulation and implementation of auditing activities. This is crucial if auditing firms wish to satisfy the expectations of their stakeholders other than top management, the audit committee, and sometimes regulatory bodies. Applying strategic thinking in audit engagements, therefore, will be able to guide auditors in enhancing the performance their affiliated organizations.

Petukh & Shvyreva (2022) argued in their study about application of strategic thinking in audit engagements in Mexican auditing firms that the integration of strategy in the formulation of audit procedures is essential especially in conditions of uncertainty and turbulent situations. Using a combination of content analysis, systematization, classification, and the abstract-logical and data visualization graphical methods, the study emphasized that sound exercise of strategic

thinking skills must be incorporated by auditors in significant phases of the audit engagement cycle which include risk identification and risk assessment. In the same manner, this proposed study also recognizes that the practical activities of auditors and audit organizations should be carried out with utmost regard to strategic thinking in order to be able to conduct an effective and efficient audit.

Boterenbrood (2017), on the other hand, argues that applying the concepts of strategy in an effective audit was found to bridge the audit expectation gap between companies and their auditors. This exploratory study found out that when proper audit strategy is integrated in the performance of an audit engagement, companies are able to more effectively understand the work that auditors are expected to perform in a more detailed manner. In addition, client expectation related to unrealistic assumptions about the nature and actual costs of auditing are also reduced.

Bo, Yilin, & Chenyu (2020) have also significantly emphasized the importance of effective audit strategy and the application of strategic thinking concepts in the performance of fraud audits. In their study about the application of strategic audits in discovering corruption among listed entities in China, they posited that strategic thinking is a key factor in the prevention and detection of fraud as part of the key considerations when considering audit risks. Results of their research also provide that strategic audits focused on fraud prevention and detection must include the application of a set of sound strategic thinking skills on the part of auditors in order to effectively identify causes of fraud, analyzing reasons for audit failures, and reducing audit risk to an acceptably low level.

Finally, Xie (2020) pointed out in a study about the application of strategic thinking in digital audits that strategy is a very crucial element of being able to successfully adapt to the rapid developments of the digital economy. These include modifying strategies related to risk prevention and control. Auditors also have to recognize that digital risks are characterized by universality, complexity, and severe destructiveness. Therefore, these digital risks must be effectively managed by auditors when conducting virtual audits. Strategic thinking is key in this aspect since it enables auditors to think of innovative ways in terms of risk prevention and control thru technological innovation, big data utilization, and auditor quality improvement.

EFFECT OF STRATEGIC THINKING ON AUDIT ENGAGEMENTS

Empirical studies have also attempted to determine the effect or association between the application of strategic thinking on the quality and effectiveness of the conduct of audit engagements. The study of Elgabali (2020), for example, showed that enhancing the auditor's efficiency thru the application of strategic thinking skills enhances the predictive ability and quality of the entire audit process. The study also showed that because of this significant interaction between strategic thinking skills and audit engagement quality, auditors are more able to detect internal and external strategic risks for the client, and therefore increasing the efficiency and effectiveness of the entire audit process.

Bentley, Omer, & Sharp (2012) also found out that the quality of an auditor's strategies is a significant factor in determining the occurrence of financial irregularities. An association between strategy and audit effort was also discovered which provide insight into the importance of integrating strategy with the overall audit process in order to conduct a more thorough and effective audit engagement. A well-defined strategy, therefore, enables auditors to be more involved in the detection of financial reporting irregularities as well as requiring greater audit effort in the conduct of effective audits.

Kotchetova (2002) also supports the notion that effective strategy and strategic thinking benefits overall audit quality and effectiveness. By studying the strategic systems audits of firms in Georgia, research results found out that when auditors use strategic approaches in the performance of risk assessments with their audit clients, strategic thinking skills were shown to improve the effectiveness of risk assessments and audit planning. Findings of the study also provide evidence that analysis of an audit client's business operations using the "systems thinking" approach of strategic thinking improves an auditor's assessment of inherent and auditee risk and improves overall audit strategy content and implementation.

Furthermore, Yu-Sun, Kee-Chul, & Min-Hee (2022) also found out that the degree of strategic thinking skills exercised by auditors differs depending on their position and role in the audit team. Higher strategic thinking efforts are required by auditors dealing with high-risk levels, while lower strategic efforts are required by those whose risk levels are also lower. Research results also forward the idea that an auditing firm's audit strategies are a significant factor to consider in preparing policies and systems for improving audit quality.

Finally, Appelgren (2020) emphasizes that strategic thinking skills also affects how auditors allocate audit resources towards the optimum level. The study also showed that an important part of audit strategy is communication and that audit strategies must be effectively disseminated in all levels of the firm and that all employees and stakeholders are included in the formulation and implementation of these strategies. Results of the said research revealed that audit

associates prefer audit strategies that are communicated effectively to audit teams rather than keeping those audit strategies only within the level of audit managers and audit partners.

STRATEGIC REMOTE AUDIT PRACTICES OF GLOBAL AUDITING FIRMS

The Covid-19 pandemic became a major driving force for the auditing industry to evolve rapidly in order to continue their services which have a vital role to play in assisting entities by strengthening internal controls, anticipating risks, and providing management advisory services to help them deal with the adverse impacts of the pandemic (IA Considerations, 2020). Businesses have made appropriate, necessary adjustments in order to adapt to the changes prompted by the pandemic. Similarly, auditors also need to modify their existing audit methods without sacrificing the collection of sufficient appropriate evidence as required by their audit engagements.

The transition to remote auditing of international audit firms prior to the pandemic highlighted technological advancements. These major accounting firms believe that technological tools will allow them to mine and analyze a large volume of financial data related to their client's financial information and enhance the overall audit. Considering that enhancements in technology were believed to innovate the audit and deliver a higher quality audit to serve the interests of users, audit firms worldwide started to invest in different technological tools to maximize their benefit.

Remote auditing is, therefore, not a new method of conducting audits as there are international auditing firms that have already been conducting remote audit work even before the COVID-19 Pandemic. Thottoli and Ahmed (2019) revealed in their study that advanced ICTs in the form of properly implemented customized auditing software exert a significant impact on the increase of efficiency of auditors and current auditing practices of the international auditing firms. It also established that there is a strong connection between the ICT and the auditing of financial statements using software applications.

In addition, technological developments in the accounting information system such as Enterprise Resource Planning system (ERP) and cloud environment have increased auditors' opportunity to access financial information remotely from anywhere, test a large amount of data, and report a conclusion based on the accessed information (Caringe & Holm, 2015; Bendovschi, 2015). These ICT-based technologies and tools allowed auditors to focus on the things that are more relevant for the auditee, such as feedback on internal controls and processes, on the parts of the audit procedures that require more judgments such as valuation of accounts, and on reviewing, analyzing, and interpreting results (Caringe & Holm, 2015; Lombardi, Bloch, & Vasarhelyi, 2014; Omotoso, Patel, & Scott, 2010).

In a study conducted by Salijeni (2019) on the Big Four international audit firms and some mid-tier audit firms who made huge investments in acquiring Big Data Analytics (BDA), it was found out that BDA enables flexibility in auditors' work and improves their work-life balance, as a consequence of being able to work remotely, which facilitates the planning and scheduling of their work around family life. The study also revealed that some audit firms collect and perform audit tests remotely at shared service centers across the globe for other firms. The use of shared service centers allows audit evidence to be processed remotely and in a distributed way.

Similarly, Castka, Searcy, and Fischer (2020) enumerated that technology-enhanced remote auditing procedures include reviewing scanned documents, reviewing cloud-based platforms, reviewing satellite imaging, screen sharing, and interviews through videoconferencing. These procedures were used to replicate on-site auditing procedures to obtain pieces of audit evidence needed to make an audit opinion, just like how auditors would on an on-site audit. Nevertheless, empirical studies in relation to the compliance of audit firms in the Philippines to these published remote audit standards are yet to be available because traditional on-site audits remained to be the patronized method of auditing in the country, especially before the pandemic.

Collectively, by taking advantage of modern advancements in technology, audit firms find greater sensibility in their remote audit practices. It also establishes better control and improves the overall quality of their assurance services. Therefore, the auditing firm's access to modern technology serves as a major enabling factor in their transition to remote auditing (Teeter & Vasarhelyi, 2020). This is supported by the descriptive study that was conducted on 181 auditors in the US which stated that information technology can directly impact audit judgement as well as the overall efficiency and effectiveness of an audit. It was also concluded that auditors have already made substantial use of electronic work papers, internet searching, and sampling tools even in their on-site remote audit practices (Bierstaker, Janvrin, & Lowe, 2008). However, given the restrictive protocols brought by the pandemic, the influence of digitalization on auditing has significantly become more extensive.

In essence, the positive experiences of big foreign auditing firms and their employees in their transition could be associated with the rapid advancements in technology that global firms now have access to (Castka, Fischer, & Searcy, 2020). The use of video-conferencing apps, electronic mail, and other online tools such as Zoom, Google Workspace, and Microsoft Teams has already become the norm in terms of typical office operations. Hence, it can be said that currently, the assurance services industry is progressively adopting information and communication technology (ICT) along with

analytical procedures in order to widen the scope of the audit, enhance the audit timeliness, and achieve lower costs in their remote audit services (Alles & Vasarhelyi, 2020).

On the other hand, in terms of the effectiveness of the implementation of remote audit standards and in the performance of remote audit engagements, in a qualitative study that was conducted on the audit practices of internal auditors in Germany, it was found out that the subjects have experienced the same level of effectiveness and efficiency between their conventional in-house audit practices and their transition to a remote auditing system (Eulerich, Wager, & Wood, 2021). The researchers have also concluded that as auditors gain more experience with remote audit practices, the efficiency and reliability of their work is also expected to continually improve and leave better impressions to the client's and auditees' points of view. Generally, this was the common perception that was gathered from most of the auditor respondents chosen internationally.

However, a lack of empirical studies regarding the effectiveness of remote audit practices, as performed by audit firms in the Philippines, has also been identified. This shortage is mainly attributable to the Philippine audit firms' general acceptance of on-site audit as the primary means of performing an audit engagement pre-pandemic. Hence, the deficiency in supporting research works that center on remote auditing in a Philippine context, which, in effect, gives rise to a pressing need for an examination that addresses it.

Furthermore, for the bigger international auditing firms, there hasn't really been any tremendous challenges since they have already started implementing remote audit practices beforehand due to the multinational nature of their services (Tysiac, 2020). However, it is the smaller level of auditing firms, either in national or local levels, who have experienced more drastic changes in their workplace operations. Remote auditing is relatively a new idea to such firms which explains why they are naturally more prone to facing problems like technical issues, client-relationship concerns, and other data sensitivity issues (Ezzamel & Xiao, 2011).

Indeed, we can therefore state that the transition to a new mode of audit practice entails a lot of difficulties. However, these can be compensated by the benefits of transitioning to remote audit practices. According to the findings of a study conducted on the representative auditors from the five (5) largest firms in France, the opportunities offered by a transitional change from on-site audit to remote audit practices is not just limited to the improvement of audit quality and relevance. It can also introduce new service offerings, create a new profile for auditors, as well as enable a culture of innovation within audit firms (Baudier, Ellomal, & Hikkerova, 2020). Moreover, given that researches also suggest that computer-assisted audit techniques have been under-utilized in public accounting (Curtis & Payne, 2008), a transition to remote audit practices would allow audit firms to further increase the efficiency and effectiveness of their audit engagements without relying solely on their conventional audit practices.

V. CONCLUSIONS AND RECOMMENDATIONS

The emerging body of literature suggests that strategic thinking has become an increasingly relevant organizational capability in addressing the evolving demands of remote audit engagements. As remote auditing continues to reshape conventional assurance practices through technological innovation, digital collaboration, and changing professional standards, strategic thinking provides a conceptual foundation for enhancing audit planning, risk assessment, decision-making, communication, and the implementation of remote audit standards. The literature further demonstrates that the integration of reflective, reframing, and systems thinking perspectives enables auditors to respond more effectively to uncertainty, organizational complexity, and rapidly changing audit environments. Nevertheless, the relationship between strategic thinking and remote audit standards implementation remains conceptually rich but empirically underexplored, particularly within the context of local auditing firms and developing economies. Accordingly, future research should focus on validating the proposed conceptual relationships through quantitative, qualitative, and mixed-methods investigations, developing context-specific strategic frameworks and implementation models, examining organizational, technological, and behavioral antecedents influencing remote audit effectiveness, and exploring how strategic thinking contributes to audit quality, professional judgment, organizational resilience, digital transformation, and the continued evolution of remote auditing practices in increasingly technology-driven assurance environments.

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