



## FINANCE

---

**KAREN NERSESYAN**

*Associate Professor of the Chair of Finance and Accounting  
of Yerevan State University, PhD in Economics*

**MARIAM GRIGORYAN**

*Master's Student of the Chair of Finance and Accounting  
of Yerevan State University*

### **EXTERNAL AUDIT CHALLENGES DURING THE TIME OF CORONAVIRUS**

*This paper attempts to identify and discuss the potential impact of COVID-19 on the external audit of financial statements. As international business environment is experiencing tough times, it is essential that accountants, auditors should react very quickly to events in order to detect in time the changes that a new virus can cause in both accounting/reporting and auditing processes. Only by identifying the challenges the effective ways of overcoming them can be developed. Audit is focused on enhancing the confidence in the financial information provided by the entity. High-quality audits of financial reports are essential, as investors, shareholders, etc. make economic decisions based on financial reports. It should be considered how COVID-19 has impacted financial results of operations of various entities, access to financial resources, how remote working, travel restrictions and border closures have affected the normal course of business and the internal control systems. Last but not least, what anticipations does management have of the future financial position of the entity? The high quality of external audit can be ensured only after taking these aspects into account. For mitigating the negative impact of past and present events and constructing effective auditing strategies and concepts, some essential threats to main auditing procedures are presented.*

**Keywords:** *external audit, accounting, financial statements, COVID-19, challenges*

JEL: M42, G14

DOI: 10.52174/1829-0280\_2021\_5\_9

**Introduction.** In December 2020, first cases of new virus, COVID-19 were reported in Wuhan, China turning into global threat to public health. The world economy went to collapse, day after day new cases increased causing governments to take urgent and severe actions. COVID-19 not only affected people's social life and health, but also world economy and how businesses operate. Accounting world was not spared of the influence of COVID-19. The pandemic had and will have an impact on financial statements of economic units, and especially to those, which prospered or were damaged significantly. Credibility and reliability of financial statements are at risk. Some enterprises may try to present financial figures in a deliberate way, which may affect economic decisions of financial statements' users. That is why investors, shareholders, etc. need reliable information for effective decision making. Audit of financial statements aims to improve trust in financial reports, so quality is crucial in this dynamic complex environment. The paper aims to study what challenges can audit of financial statements face during "new reality", which will give clues how to manage, mitigate, overcome the challenges on the way to getting quality financial information. As the topic is relatively new, it needs further development by international scientific-professional community.

**Literature review.** The effects of COVID-19 pandemic on the world economy from now on will be in the center of attention of the international scientific community.

According to researchers Albitar, Gerged, Kikhia and Hussainey, the effects of COVID-19 pandemic would be the toughest challenge for auditors and their clients since the 2007-2008 global financial crisis. Specifically, the COVID-19 social distancing can largely affect audit fees, going concern assessment, audit human capital, audit procedures, audit personnel salaries, and audit effort, which ultimately can pose a severe impact on audit quality.<sup>1</sup>

Researchers Al-Aamaedeh and Alhosban concluded that there are new tasks and jobs that appeared for auditors with the emergence of Covid delinquency, which is to ensure the reliability of computer networks and the need to devise tools for communicating with clients. The international auditing standards are concerned with the impact of Covid delinquency on the external audit work environment by strengthening disclosure processes in the financial statements or adding new paragraphs to standards related to Covid delinquency.<sup>2</sup>

In their publication, researchers Farcane, Blidisel, Bunget, Dumitrescu and others aimed to identify the extent to which audit work efficiency was influenced by the COVID-19 crisis. Inspections, interviews, and other audit procedures had to be rethought so that they could be carried out remotely, by using information technology, but also by ensuring a work-life balance.<sup>3</sup>

---

<sup>1</sup> Albitar, K., Gerged, A. M., Kikhia, H., & Hussainey, K. (2020). Auditing in times of social distancing: The effect of COVID- 19 on auditing quality. *International Journal of Accounting and Information Management*, 29(1), 169-178. <https://doi.org/10.1108/IJAIM-08-2020-0128>

<sup>2</sup> Al-Aamaedeh, Z. O., & Alhosban, A. A. (2021). The impact of coronavirus on external audit from the viewpoint of external auditors. *International Journal of Entrepreneurship*, 25(S1). <https://www.abacademies.org/articles/the-impact-of-coronavirus-covid-19-on-external-audit-from-the-viewpoint-of-external-auditors-10644.html>

<sup>3</sup> Farcane, N., Blidisel, R., Bunget, O. C., Dumitrescu, A. C., Deliu, D., Bogdan, O., & Burca, V. (2021). Teleworking in the Field of Financial Audit in the Context Generated by the COVID-19 Pandemic. *Audit Financiar*, 19(3), 501-515. <http://dx.doi.org/10.20869/AUDITF/2021/163/015>

In 2020, Financial Reporting Council issued Guidance for companies, the main message of which was that because of the potential for rapid spreading of the virus, required disclosures for financial statements will likely change over time as more information about the pandemic emerges. As a result, companies will need to monitor developments and ensure that they are providing up-to-date and meaningful disclosure when preparing their year-end reports.<sup>4</sup>

In the paper “Influence of COVID-19 and the Current Economic Situation on the Audit”, Galieva considered the options for issuing an audit opinion depending on the assessment based on analytical procedures and current economic situation.<sup>5</sup>

The topic has been a subject of concern for The International Federation of Accountants (IFAC), too. As IFAC stated in June 2020, the consequences of the COVID-19 pandemic on reporting and audit engagements are complex and have resulted in challenges for management, those charged with governance (TCWG) and auditors. There is an unprecedented level of uncertainty about the economy, future earnings and many other inputs that represent fundamental elements of financial reporting. Both preparers and auditors are likely to be affected by restrictions on travel and requirements to stay at home, which present practical challenges to the audit engagement.<sup>6</sup> Guselchikova and Serdyukova are discussing practical difficulties that auditors face in conducting inspections. Because of the limited on-site visits and accesses to companies’ accounting platforms, auditors should develop alternative audit procedures to collect sufficient relevant audit evidence.<sup>7</sup>

The matter is relevant not only in academic discussions, but also in research of international well-known organizations. However, the topic of COVID-19 impact on external audits and challenges arising from it needs more attention and research, as there are only a few scientific papers published and available for researchers.

**Research methodology.** Research methodology represents the methods for collecting, analyzing, and processing the relevant data. The research process consists of several phases, through which the results and conclusions are made. Firstly, the topic of research was identified, and research problems were revealed. The second phase was research design, when authors decided which method of conducting research should be implemented. In the scope of this

<sup>4</sup> Financial Reporting Council. (2020, February 18). *FRC advice to companies and auditors on coronavirus risk disclosures* [Press release]. [https://www.frc.org.uk/news/february-2020-\(1\)/frc-advice-to-companies-and-auditors-on-coronaviru](https://www.frc.org.uk/news/february-2020-(1)/frc-advice-to-companies-and-auditors-on-coronaviru)

<sup>5</sup> Galieva, R. R. (2020). Influence of COVID-19 and the Current Economic Situation on the Audit. *StudNet*, 3(8), 153-157. <https://doi.org/10.24411/2658-4964-2020-10105>

<sup>6</sup> Arnold, C. (2020, June 3). *Summary of Covid-19 Audit Considerations*. International Federation of Accountants. <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/summary-covid-19-audit-considerations>

<sup>7</sup> Guselchikova, N. B., & Serdyukova, O. I. (2020, December 8-9). *Influence of the Coronavirus Pandemic on Accounting* [Conference session]. Spatial Development of Territories in the Conditions of Digitalization: Socio-Ecological Economic Systems Conference, Grozny, Chechnya, Russia. <https://cyberleninka.ru/article/n/praktika-primeneniya-meha-nizma-gosudarstvenno-chastnogo-partnerstva-v-stavropolskom-krae>

paper, it was more relevant to apply qualitative method of research, i.e. accumulating and examining data in words or text frames, as the topic is relatively new and there are not many years' quantitative research and long-term assessments. As this methodology is more interpretive, the position of researchers might be reflected. After the decision of methodology, the process of searching for relevant literature, both academic, and several reports, articles published by international organizations started. Data collection is yet another crucial aspect of research methodology, and it mostly depends on who the researchers are and what the goals, that they want to achieve, are. After the collection of data, conclusions were made based on the researchers' own practice in external auditing, and in the time of COVID-19. The data were collected from the published reports and official websites of well-known authoritative organizations. The assessments and predictions made by specialized researchers from all over the world were reviewed by the authors. Conclusions made by the authors of the research are based on their own experience in external auditing. Some approaches of financial researchers and international organizations to the impact of coronavirus are studied and the main possible impacts, challenges, and responses to them are summed up and presented.

**Analysis.** On 11 March 2020, during the media briefing WHO Director-General Tedros Adhanom characterized the outbreak of COVID-19 as pandemic.<sup>8</sup> COVID-19 affected the whole world economy: according to World Bank statistics the Global GDP decreased by 3,5%.<sup>9</sup> Supply chain disruptions, massive lockdowns all over the world, implementation of new business models and strategies, organizing remote working of employees, future uncertainty, and consumer demand modifications – the economy faced numerous sudden challenges which demanded short time to response.

There is a theoretical view that under the imperative of agile resilience businesses should act in five major areas: recovering revenue, redefining operations, rethinking organizations, accelerating digitalization, and adapting marketing strategies. This “new normal” is a mixture of forced advances on the path of improvisation, collaboration, and adoption of technology to enhance productivity and efficiency.<sup>10</sup>

The impact of COVID-19 on audit quality is subject of interests for especially those companies, which provide auditing services. Since the start of COVID-19, Big4 auditing companies started assessing the situation, forecasting further developments, challenges, barriers arising during audits and most importantly means to overcome sudden threats. Partner of KPMG Canada, Naveen Kalia

---

<sup>8</sup> World Health Organization. (2020, March 11). *WHO Director-General's opening remarks at the media briefing on COVID-19* [Press release]. <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>

<sup>9</sup> World Bank. (2021). *Global Economic Prospects*. World Bank. <https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

<sup>10</sup> Pinzaru, F., Zbucea, A., & Anghel, L. (2020, October 15-16). *The Impact of the COVID-19 Pandemic on Business. A Preliminary Overview* [Conference session]. International academic conference Strategica, Bucharest, Romania. [https://www.researchgate.net/publication/345733364\\_The\\_Impact\\_of\\_The\\_COVID-19\\_Pandemic\\_on\\_Business\\_A\\_Preliminary\\_Overview](https://www.researchgate.net/publication/345733364_The_Impact_of_The_COVID-19_Pandemic_on_Business_A_Preliminary_Overview)

believes that digital transformation might be a necessity during these unusual times, when physical distancing and remote work have become the norm. However, the future of audit is not just about remote audits; it is about transforming underlying processes using technology to achieve three objectives: a higher quality audit, a more efficient audit and better business insights for audit clients through the traditional audit process. The traditional barriers for auditor access to data – client resistance and client readiness were quickly overcome, and the audit technology was put to the test.<sup>11</sup> At Ernst & Young audit readiness is suggested as a means of overcoming complex challenges during the time of COVID-19. While many companies have difficulty completing audit requests on schedule, experience shows that with the right approach, auditors can meet deadlines comfortably.<sup>12</sup> PwC suggests 6 key areas for consideration during COVID-19:

- crisis management,
- workforce,
- supply chain and operations,
- finance and liquidity,
- tax, trade and regulations,
- strategy and brand.<sup>13</sup>

Deloitte highlighted 4 largest concerns in responding to the current situation with COVID-19:

- the business model (e.g. impacts on infrastructure, logistics, technologies),
- accounting and reporting concerns, complex accounting (e.g. valuations, tax issues),
- financial resilience (i.e. capital stability and liquidity),
- customer relationships and future demand.<sup>14</sup>

PwC, a leading organization in providing financial services, introduced “Global Crisis Survey 2021” report in March 2021. Between August 20, 2020 and January 25, 2021, more than 2800 business leaders, representing 73 countries and 29 industries, shared company data and personal insights on the impact of the crisis. According to the survey hospitality, leisure and higher education sectors have taken the hardest hit. Below key findings of the survey are represented.<sup>15</sup>

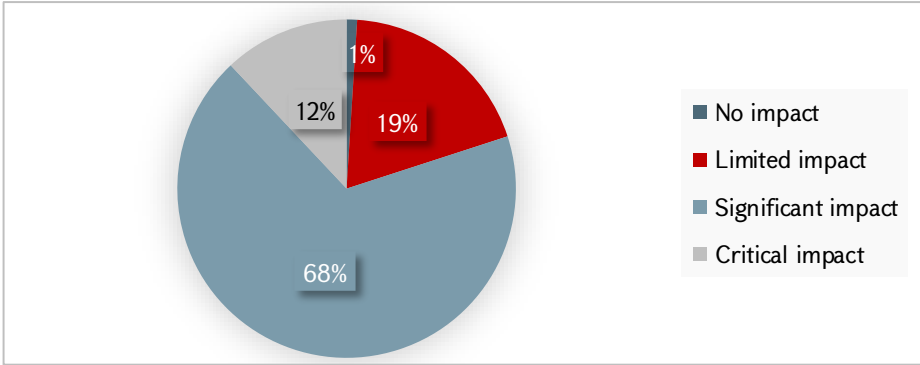
<sup>11</sup> KPMG. (2020, October 19). *How the pandemic is accelerating the future of audit* [Press release]. <https://home.kpmg/ca/en/ho me/insights/2020/10/how-the-pandemic-is-accelerating-the-future-of-audit.html>

<sup>12</sup> Dennis, D., & Seery, A. (2020, August 20). *COVID-19: Ongoing challenges with being audit ready in the current financial reporting environment*. EY. [https://www.ey.com/en\\_ie/audit/covid-19-ongoing-challenges-with-being-audit-ready-in-the-current-financial-reporting-environment](https://www.ey.com/en_ie/audit/covid-19-ongoing-challenges-with-being-audit-ready-in-the-current-financial-reporting-environment)

<sup>13</sup> PwC. *COVID-19: Responding to the business impacts of coronavirus*. <https://www.pwc.ie/issues/covid-19.html>

<sup>14</sup> Mickeler, J-M. (2020, September). *Building resilience*. Deloitte. <https://www2.deloitte.com/content/dam/Deloitte/ch/Documents/audit/deloitte-ch-en-audit-building-resilience.pdf>

<sup>15</sup> PwC. (2021, March). *Global Crisis Survey 2021*. PwC. <https://www.pwc.com/gx/en/crisis/pwc-global-crisis-survey-2021.pdf>



**Figure 1. The impact of COVID-19 on organizations**

68% of business leaders stated that COVID-19 had a significant impact on their business, and only 1% said that there was no impact. However, some organizations (20%) are better off now than before COVID-19. Those organizations revealed the key factors of overcoming challenges and benefitting from the pandemic:<sup>16</sup>

**Table 1**

**The key factors of overcoming challenges mentioned by organizations**

<i>Data Driven organizations</i>	<i>“In It Together” organizations</i>	<i>Resilience pioneers</i>
Established a pandemic plan and designing crisis response team before COVID-19	Established an after-action review or lessons-learned process prior to the pandemic	Established a crisis response and business continuity plan prior to the pandemic
Sought external support from forensics/investigations professionals	Considered the wellness and physical/emotional needs of their employees	Enhanced technology
Altering corporate strategy		Agreed that the organization can learn from the way it has responded to the pandemic
Dedicated a team focused on the impact of long-term strategy		

When taking into consideration the impact of coronavirus on external audits, some aspects of process should be studied, as the quality of audit is multifactorial.

**1. Relationship with audit clients and obtaining audit evidence**

Though modern information technologies and communication systems allow getting in touch with anyone anywhere in the world, sometimes it may not provide enough opportunities for external auditors. Because of pervasive lockdown many employees started working remotely, including accountants, management, those charged with governance and many others, which means difficulty for meeting them and obtaining the necessary information that helps the audit process. It much depends on the specific client whether remote auditing process will have success or not. When the audit client is supportive and ready to use various means of communication (e.g. installing some portals and

<sup>16</sup> Ibid, p. 9.

apps, participating in online inquiries, ability and readiness to scan and send necessary supporting documents, always being in touch), it may be much easier for auditors to conduct the procedures, saving time and resources.

However, there are some types of audit evidence, which cannot be obtained via digital platforms. This may refer to highly confidential information and the information that must be obtained on site. Many auditing companies have designed their own client service portals, which are protected from hacking/phishing and ensure confidentiality, but in some cases, the client may refuse to give data or remote access to files and accounting software. In addition, there is audit evidence that can be gained only by visiting the client. This particularly refers to physical counts (inventory counts, PP&E counts, cash counts, etc.). The process usually cannot be organized online (only in a few cases via videoconferencing, web cameras), so it requires physical participation in procedures, which may sometimes be impossible because of restrictions. There can be also confirmation letters sent to counterparties as a form of audit evidence, and some counterparties of the client may refuse to send letters online, preferring postal services, which may arise difficulties.

## **2. Going concern risks**

The outbreak of coronavirus brought uncertainty to business environment. Some sectors of business world deeply struggled from the outbreak and lockdown, including tourism, travel, transportation, public food, leisure, entertainment and so on, but there were others which reinvented themselves and adapted to so called “new reality”. Moreover, there were businesses which even prospered and earned more profit like never, for example those of telecommunication, online shopping and e-grocery, remote education, production of various medical supplies, medicine and vaccines, laboratories. Thus, there is no economy in the world that has not been affected by this new virus. In her speech in the American University of Bulgaria, IMF’s Managing Director Kristalina Georgieva stated that the world economy lived through the worst recession since Great Depression, but for 2021 a recovery is projected: around 6% growth for the world economy is expected.<sup>17</sup> According to Georgieva,<sup>18</sup> the message of this pandemic is that we all live in a fast-moving, shock-prone world, and ought to build agility, adaptability, and resilience. This refers to not only people, but also business environment.

Under the going concern basis of accounting, the financial statements are prepared on the assumption that the entity is and will continue its operations for the foreseeable future. The auditor’s responsibilities are to obtain sufficient appropriate audit evidence and, based on the audit evidence obtained, conclude whether a material uncertainty exists about the entity’s ability to continue as a going concern.<sup>19</sup>

---

<sup>17</sup> Georgieva, K. (2021, September 8). *Managing Director’s Remarks*. IMF. <https://www.imf.org/en/News/Articles/2021/09/08/sp090921-md-remarks-at-the-american-university-in-bulgaria>

<sup>18</sup> Ibid.

<sup>19</sup> IFAC. (2015). *International Standard on Auditing 570 (Revised) Going Concern*. IFAC. [https://www.ifac.org/system/files/publications/files/ISA-570-\(Revised\).pdf](https://www.ifac.org/system/files/publications/files/ISA-570-(Revised).pdf)



From our perspective, considerations that an entity should assess to meet its going concern basis include:

1. Whether it has sufficient cash on hand or in bank accounts to survive unpredictable events whilst evolving nature of the COVID-19 pandemic means that uncertainties will remain
2. The impact of measures taken by local governments in countries where entities operate and entity's ability to meet some regulations
3. The ability of the entity's business model to operate under COVID-19 and whether it will be sustainable in post COVID-19 era (e.g., travel and leisure industry)
4. Higher operating costs and changes to supply chains due to restrictions related to COVID-19
5. The risks to deliver products/services (e.g., infected workforce, inaccessible facilities, inventory, and markets)
6. Risks of inability to factor trade receivables
7. Actions the entity can take to mitigate the risk that the going concern assumption is not appropriate such as to preserve liquidity, etc.

The uncertainty levels are high now more than ever, considering the outbreak, spread and modifications of the virus, which makes going concern assessment much more difficult for auditors. When evaluating management's assessments of going concern, it is preferable for auditors to consult with SaT Restructuring and Valuation professionals.

### **3. Changing rules and regulations**

In a matter of days, the world has changed drastically. Governments are trying to prevent the spread of the virus as much as possible implementing normative legal procedures, laws, and regulations. Existence of many laws and regulations, that are being changed constantly depending on the situation, can lead to confusion, mistakes, and misunderstandings.

### **4. Changes in valuation techniques and risk assessments**

The objective of auditors is to identify and assess the risks of material misstatements. The auditors should consider changing audit approaches of risks and identifying new risks which have arisen because of COVID-19. Auditors should also consider impacts of COVID-19 on the client's internal control system, whether there are new controls, modifications of existing ones, or controls that have been removed. As a result, responses to assessed risks will be changed.

### **5. Accounting estimates**

The uncertainty of the current environment and the continual changing nature of the impact of the COVID-19 pandemic have added further complexity and challenges when auditing accounting estimates. The exercise of professional skepticism will be essential in considering management's judgments in relation to accounting estimates.<sup>20</sup> New uncertainties because of COVID-19 may enhance uncertainty of accounting estimates calculation (e.g., impairment calculations, NRV of inventory, changes in ECL models and calculations, projected cash flow

---

<sup>20</sup> Arnold, C. (2020, June 3). *Summary of Covid-19 Audit Considerations*. International Federation of Accountants. <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/summary-covid-19-audit-considerations>



changes). Indirect impacts should be considered as well (e.g., impact on customers, debtors, creditors, suppliers and so on). For example, when estimating ECLs many entities use historical collection patterns, which are no longer reliable in determining the recoverability of receivables portfolio. Entities should evaluate how much COVID-19 is going to affect their debtor's balances (considering debtor's type, size, geography, industrial sector, etc.) and adjust their ECLs accordingly. In our consideration, when determining ECLs, organizations can apply a provision matrix, where different loss rates are attributable to different receivables.

### **6. Additional disclosures**

As COVID-19 affected normal course of many businesses, some financial figures must have been changed. It is important to be aware of adjustments made by the audit clients to reflect the impact of coronavirus on their business operations. The process requires professional skepticism of auditors to ensure that disclosed events and amounts are free of material misstatements.

**Conclusions:** Obviously, the COVID-19 pandemic has created some unique accounting and auditing issues, which require audit teams to be diligent and sharp to identify inherent risks, errors, fraud and to apply high level of professional skepticism.

Thus, the main challenges that auditors might face in this fast-changing business environment are as follows:

- difficulties of auditing remotely, which makes audit evidence collection process harder
- evaluation of the entity's ability to continue as a going concern, which should be based on conditions that are either known or knowable at the time of assessment
- new laws and regulations to comply with
- changes in risks and valuation techniques, as COVID-19 created "new reality", i.e. new conditions for businesses to operate
- difficulties in accounting estimates and forecasts
- the need for additional disclosures, and so on.

In addition, it is important to take into consideration the fact that due to coronavirus, auditors, like other people in the world, may have physical and mental health issues, loss of productivity, inability to adapt to new conditions and remote working, which can influence the effectiveness of external auditing process.

In our view, some additional audit work is required, considering the new situation imposed by COVID-19. Auditors should actively use digital platforms and remote working tools in the auditing processes (digital counts, inquiries, platforms of receiving supporting documents from their clients). The difficulty of various additional estimations and valuations can be overcome by engaging SaT (Strategy and Transactions) professionals in audit teams.

The only way to respond or mitigate negative impacts of COVID-19 on external audit is firstly to find out which aspects of audit "suffer" the most and design their procedures according to newly created conditions. Adaptability is the key to survive in the fast-changing environment.

## References

1. Al-Aamaedeh, Z. O., & Alhosban, A. A. (2021). The impact of coronavirus on external audit from the viewpoint of external auditors. *International Journal of Entrepreneurship*, 25(S1). <https://www.abacademies.org/articles/the-impact-of-coronavirus-covid-19-on-external-audit-from-the-viewpoint-of-external-auditors-10644.html>
2. Albitar, K., Gerged, A. M., Kikhia, H., & Hussainey, K. (2020). Auditing in times of social distancing: The effect of COVID- 19 on auditing quality. *International Journal of Accounting and Information Management*, 29(1), 169-178. <https://doi.org/10.1108/IJAIM-08-2020-0128>
3. Arnold, C. (2020, June 3). *Summary of Covid-19 Audit Considerations*. International Federation of Accountants. <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/summary-covid-19-audit-considerations>
4. Dennis, D., & Seery, A. (2020, August 20). *COVID-19: Ongoing challenges with being audit ready in the current financial reporting environment*. EY. [https://www.ey.com/en\\_ie/audit/covid-19-ongoing-challenges-with-being-audit-ready-in-the-current-financial-reporting-environment](https://www.ey.com/en_ie/audit/covid-19-ongoing-challenges-with-being-audit-ready-in-the-current-financial-reporting-environment)
5. Farcane, N., Blidisel, R., Bunget, O. C., Dumitrescu, A. C., Deliu, D., Bogdan, O., & Burca, V. (2021). Teleworking in the Field of Financial Audit in the Context Generated by the COVID-19 Pandemic. *Audit Financier*, 19(3), 501-515. <http://dx.doi.org/10.20869/AUDITF/2021/163/015>
6. Financial Reporting Council. (2020, February 18). *FRC advice to companies and auditors on coronavirus risk disclosures* [Press release]. [https://www.frc.org.uk/news/february-2020-\(1\)/frc-advice-to-companies-and-auditors-on-coronaviru](https://www.frc.org.uk/news/february-2020-(1)/frc-advice-to-companies-and-auditors-on-coronaviru)
7. Galieva, R. R. (2020). Influence of COVID-19 and the Current Economic Situation on the Audit. *StudNet*, 3(8), 153-157. <https://doi.org/10.24411/2658-4964-2020-10105>
8. Georgieva, K. (2021, September 8). *Managing Director's Remarks*. IMF. <https://www.imf.org/en/News/Articles/2021/09/08/sp090921-md-remarks-at-the-american-university-in-bulgaria>
9. Guselchikova, N. B., & Serdyukova, O. I. (2020, December 8-9). *Influence of the Coronavirus Pandemic on Accounting* [Conference session]. Spatial Development of Territories in the Conditions of Digitalization: Socio-Ecological Economic Systems Conference, Grozny, Chechnya. Russia. <https://cyberleninka.ru/article/n/praktika-primeneniya-mehanizma-gosudarstvenno-chastnogo-partnerstva-v-stavropolskom-krae>
10. IFAC. (2015). *International Standard on Auditing 570 (Revised) Going Concern*. IFAC. [https://www.ifac.org/system/files/publications/files/ISA-570-\(Revised\).pdf](https://www.ifac.org/system/files/publications/files/ISA-570-(Revised).pdf)
11. KPMG. (2020, October 19). *How the pandemic is accelerating the future of audit* [Press release]. <https://home.kpmg/ca/en/home/insights/2020/10/how-the-pandemic-is-accelerating-the-future-of-audit.html>

12. Mickeler, J-M. (2020, September). *Building resilience*. Deloitte. <https://www2.deloitte.com/content/dam/Deloitte/ch/Documents/audit/deloitte-ch-en-audit-building-resilience.pdf>
13. Pinzaru, F., Zbucnea, A., & Anghel, L. (2020, October 15-16). *The Impact of the COVID-19 Pandemic on Business. A Preliminary Overview* [Conference session]. International academic conference Strategica, Bucharest, Romania. [https://www.researchgate.net/publication/345733364\\_The\\_Impact\\_of\\_The\\_COVID-19\\_Pandemic\\_on\\_Business\\_A\\_Preliminary\\_Overview](https://www.researchgate.net/publication/345733364_The_Impact_of_The_COVID-19_Pandemic_on_Business_A_Preliminary_Overview)
14. PwC. *COVID-19: Responding to the business impacts of coronavirus*. <https://www.pwc.ie/issues/covid-19.html>
15. PwC. (2021, March). *Global Crisis Survey 2021*. PwC. <https://www.pwc.com/gx/en/crisis/pwc-global-crisis-survey-2021.pdf>
16. World Health Organization. (2020, March 11). *WHO Director-General's opening remarks at the media briefing on COVID-19* [Press release]. <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19-11-march-2020>
17. World Bank. (2021). *Global Economic Prospects*. World Bank. <https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

## ԿԱՐԵՆ ՆԵՐՍԵՍՅԱՆ

Երևանի պետական համալսարանի  
ֆինանսահաշվային ամբիոնի դոցենտ,  
տնտեսագիտության թեկնածու

## ՄԱՐԻԱՄ ԳՐԻԳՈՐՅԱՆ

Երևանի պետական համալսարանի  
ֆինանսահաշվային ամբիոնի մագիստրանտ

**Արտաքին աուդիտի մարտահրավերները կորոնավիրուսային համավարակի ժամանակ.**– Սույն հոդվածը նպատակ ունի բացահայտելու և քննարկելու COVID-19-ի հնարավոր ազդեցությունը ֆինանսական հաշվետվությունների արտաքին աուդիտի վրա: Քանի որ միջազգային բիզնես միջավայրը դժվար ժամանակներ է ապրում, հաշվապահների և աուդիտորների համար կարևոր է արագ արձագանքել իրադարձություններին և ժամանակին բացահայտել այն փոփոխությունները, որոնք նոր վիրուսը կարող է առաջացնել ինչպես հաշվապահական/հաշվետվողականության, այնպես էլ աուդիտորական գործընթացներում: Միայն մարտահրավերների բացահայտմամբ կարող են մշակվել դրանց հաղթահարման արդյունավետ ուղիներ: Աուդիտն ուղղված է կազմակերպության տրամադրած ֆինանսական տեղեկատվության նկատմամբ վստահության աստիճանի բարձրացմանը: Ֆինանսական հաշվետվությունների որակյալ աուդիտը կարևոր նշանակություն ունի, քանի որ ներդրողները, բաժնետերերը

և այլք տնտեսական որոշումներ են կայացնում ֆինանսական հաշվետվությունների հիման վրա: Պետք է հաշվի առնել, թե ինչպես է COVID-19-ը ազդել տարբեր կազմակերպությունների գործունեության ֆինանսական արդյունքների, ֆինանսական ռեսուրսներին հասանելիության վրա, ինչպես են հեռավար աշխատանքը, ճամփորդելու սահմանափակումներն ու սահմանների փակումը ազդել բիզնեսի բնականոն ընթացքի և ներքին վերահսկողության համակարգերի վրա, ինչպիսի ակնկալիքներ ունի ղեկավարությունը կազմակերպության ապագա ֆինանսական վիճակի հետ կապված:

Արտաքին աուդիտի բարձր որակը հնարավոր է ապահովել միայն այս հանգամանքները նկատի առնելու պարագայում: Անցյալ և ընթացիկ իրադարձությունների բացասական ազդեցությունը մեղմելու և աուդիտի արդյունավետ ռազմավարություններ ու հայեցակարգեր մշակելու համար ներկայացվել են հիմնական աուդիտորական ընթացակարգերին վերաբերող որոշ էական սպառնալիքներ:

**Հիմնաբառեր:** արտաքին աուդիտ, հաշվապահություն, ֆինանսական հաշվետվություններ, COVID-19, մարտահրավերներ:

JEL: M42, G14

DOI: 10.52174/1829-0280\_2021\_5\_9

## КАРЕН ПЕРСЕСЯН

*Доцент кафедры финансов и бухгалтерского учета  
Ереванского государственного университета,  
кандидат экономических наук*

## МАРИАМ ГРИГОРЯН

*Магистрант кафедры финансов и бухгалтерского учета  
Ереванского государственного университета*

### **Вызовы внешнего аудита во время коронавируса.–**

Цель данной статьи – выявить и обсудить потенциальное влияние пандемии COVID-19 на внешний аудит финансовой отчетности. Поскольку международная бизнес-среда переживает трудные времена, необходимо, чтобы бухгалтеры, аудиторы очень быстро реагировали на события, чтобы вовремя обнаружить изменения, которые новый вирус может вызвать как в процессах бухгалтерского учета/отчетности, так и аудита. Только выявив проблемы, можно разработать эффективные способы их преодоления. Аудит направлен на повышение доверия к финансовой информации, предоставленной организацией. Качественный аудит финансовой отчетности важен, так как инвесторы, акционеры и т. д. принимают экономические решения на основе финансовых отчетов. Необходимо учитывать, как COVID-19 повлиял на финансовые результаты деятельности разных организаций, а также на доступ к финансовым ресурсам, как удаленная работа, ог-

раничения на поездки и закрытие границ повлияли на нормальный ход бизнеса и системы внутреннего контроля, какие ожидания у руководства относительно будущего финансового состояния предприятия. Только с учетом этих аспектов можно обеспечить высокое качество внешнего аудита. Авторами представлены некоторые существенные угрозы основным процедурам аудита, которые следует учитывать для смягчения негативного воздействия прошедших и текущих событий, а также построения эффективных стратегий и концепций аудита.

**Ключевые слова:** *внешний аудит, бухгалтерский учет, финансовая отчетность, COVID-19, вызовы*

JEL: M42, G14

DOI: 10.52174/1829-0280\_2021\_5\_9