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A comparison of internal audit trends in local companies and abroad

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Table of contents

Abstract.....	3
Introduction.....	4
Research method.....	5
Corporate culture.....	7
Data analysis.....	12
Intelligent automation.....	16
Impact of COVID-19.....	22
Conclusion.....	27
Bibliography.....	28

Abstract

This research paper describes internal audit trends in foreign companies and the level of its applicability in Kazakhstani organizations. Based on various articles, main trends were identified: audit of corporate culture, use of data analysis, intelligent automation, and impact of COVID-19 on Internal Audit Services (IAS) work. *Audit of corporate culture* contributes to companies' efficiency improvement by analyzing their hard and soft controls. *Data analysis* instruments support companies in gathering information, which could be useful before or after audit processes. With *intelligent automation* tools quality, security and execution time of business processes can be enhanced, including internal audit. *COVID-19* has impeded the work in each sphere, and internal audit being no exception. According to the conducted survey, internal audit services of local companies underperform in comparison with foreign organizations.

Introduction

An internal audit is one of the most significant spheres of each company. Internal audit is the process of providing independent or objective guarantees and advice aimed at improving the activities of an organization. Internal audit supports an organization to achieve its objectives by taking a systematic and consistent approach to assessing and improving the effectiveness of its risk management, internal control and governance processes. The internal audit function offers management and the board of directors a truly useful tool for identifying and correcting deficiencies.

A modern internal audit service must perform diverse and ambitious tasks. First, it assesses the control system in terms of reliability, compliance with standards, asset safety, efficiency and performance of operational and structural divisions. Secondly, it offers analysis and assessment of the effectiveness of the risk management system and methods of risk mitigation. Thirdly, assesses the compliance of the corporate governance system with the corporate governance principles of the company.

Four trends of internal audit will be analyzed in the report:

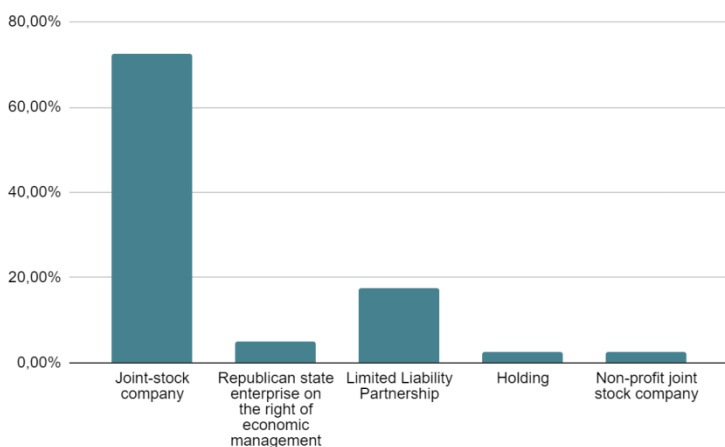
- 1) **Corporate culture**
- 2) **Data analysis**
- 3) **Intelligent automation**
- 4) **Impact of COVID-19**

The purpose of this study is to define the level of IAS development in Kazakhstani companies by comparing it with foreign companies. *Hypothesis* says: internal audit service in Kazakhstani companies lags behind foreign.

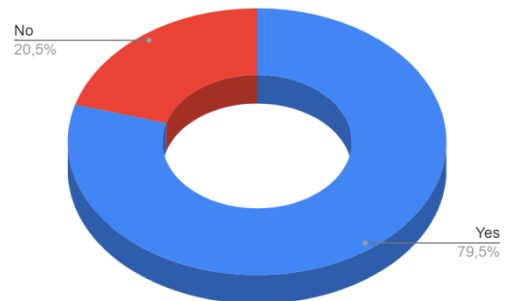
Research method

In April 2021, we contacted a member of the Institute of Internal Auditors who helped us by spreading a message to internal auditors that briefly introduced our study and invited them to participate. The message included a hyperlink that interested participants could use to access an online survey. The survey included questions divided into six sections: 1) the participants' organizations, 2) participants' internal audit service, 3) the application of technology in internal audit, 4) impact of COVID-19, 5) data analysis, and 6) corporate culture.

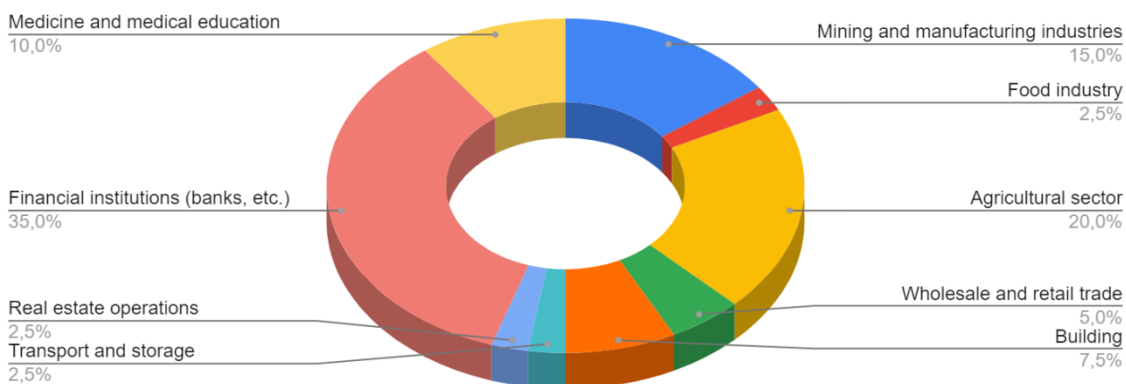
The survey was open for approximately two weeks and we received 40 responses. We surveyed internal auditors who represent organizations of varied size, industry, and type.



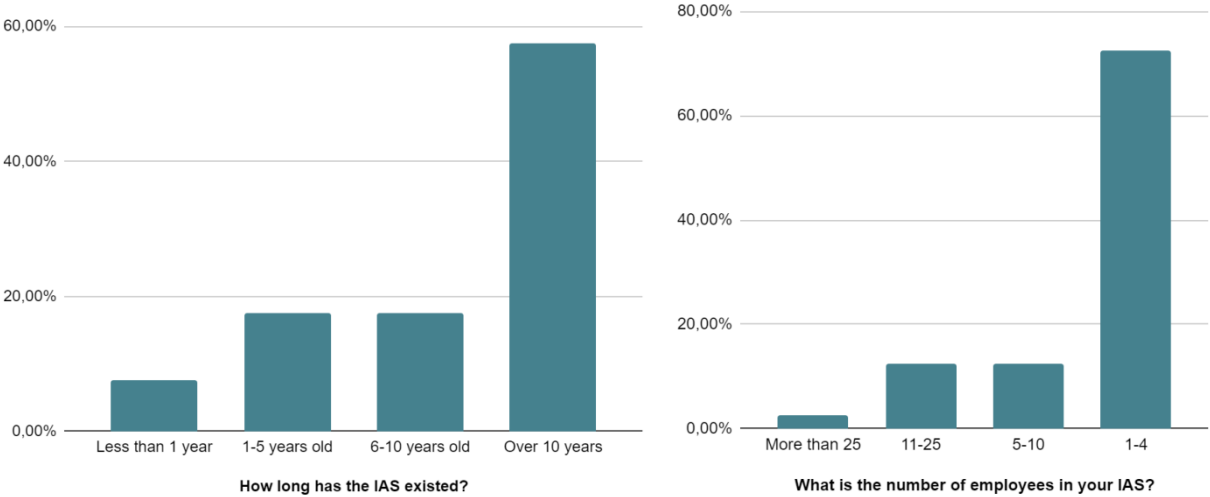
Is it a listed company?



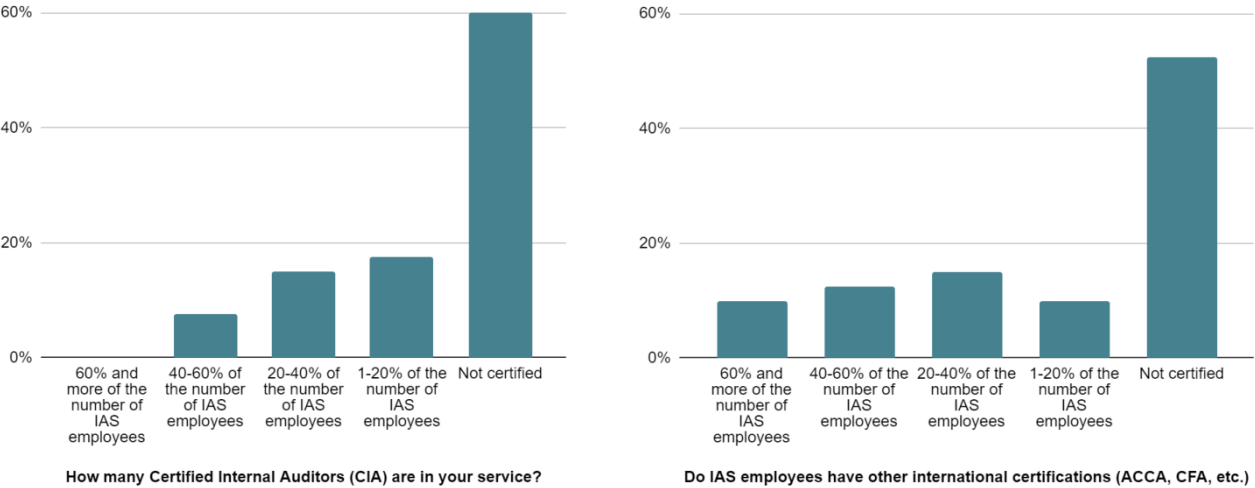
What industry does the organization belong to?



More than half of the IAS of our respondents (57.5%) have existed for more than 10 years, but only 2.5% have more than 25 employees.



The number of certified internal auditors (CIA) among employees is 40%. In addition, according to the survey results, about half of the participants (47,5%) have other international certifications.



Thanks to the information gathered from the respondents, we were able to assess the level of use of technologies in local IAS, including process automation, the impact of COVID-19 on Kazakhstan’s IAS activities and remote working, the use of data analysis, as well as audit practice in relation to corporate culture in local companies.

As a comparative database, we have taken the results of surveys already conducted abroad. Since a deeper understanding of the nature of the trends themselves is also important for the topic of our thesis, we have analyzed information from articles, studies and books covering this subject. Thus, the mixed research method was used to gather the data.

Corporate culture

About the importance of trend. Behavior of large organizations and their representatives has always been public-interest cases. Number of corporate scandals grows every year, rumbling and leaving a mark on business history. For instance, one of the most famous corporate mishaps occurred in 2001 with American energy company Enron, which was exposed in manipulation with financial statements. In 2017 sexual harassment cases were reported in relation to employees of Uber Co, which provides transportation services. In recent years, Disney was taken a legal action over gender and age-based pay discrimination, as well as Google and Esquire magazine. It would seem such large corporations existing for many years have well-established systems with strong organizational culture, but these misconducts tell otherwise. Addressing the issue of the situation in Kazakhstan, according to the Transparency International, the global movement against corruption, Kazakhstan's Corruption Perceptions Index in 2020 was 38 percent. This indicates a high level of corruption in the public sector. As well known, corruption and bribery are also concerned with the private sector. As an example, one of the largest corruption scandals was the case of Talgat Yermegiyayev, the ex-head and other employees and contractors of the national company Astana EXPO-2017 were caught stealing funds and receiving a bribe in especially large size. Corruption scandals also related to chiefs of transportation company Astana LRT and pharmaceutical company SK-Pharmaceuticals. This actively demonstrates a significance of corporate culture development.

Theoretical background. It is important to note that corporate culture is not considered only from

an ethical perspective. Schein (1992) states three levels of organizational culture operation: artifacts representing governance frameworks, visible structures and processes; espoused beliefs representing mission and vision of the company; underlying assumptions representing hidden beliefs and feelings. Generally, corporate culture is informally referred to as *“the way we do things around here”*. While this provides a basic understanding, there is no commonly accepted formal definition of the concept. For instance, Johnson et al (2011) describe corporate culture as “the taken-for-granted assumptions and behaviors that make sense of people’s organizational context and therefore contribute to how groups of people respond and behave in relation to issues they face” (p. 168). It can be argued, corporate culture is about employees’ behavior in relation to values, principles and frameworks of the company. Company with a *strong organizational culture* is characterized by employees’ satisfaction with working conditions, existence of training programs for ongoing enhancement of competencies, compliance with local legislation and organizational frameworks and principles, collection of feedback from customers and employees and timely response to them. Accordingly, strong corporate culture is not only *hard controls*, as policies and procedures, but *soft controls*, including competence, communication, trust and values.

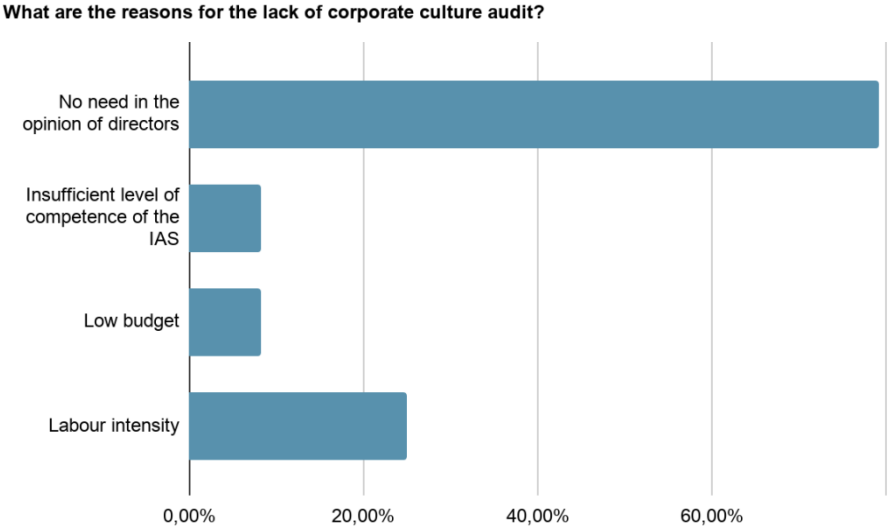
About the trend. However, the *driver for auditing* corporate culture not only avoiding corporate mishaps, but increasing organization efficiency by assuring compliance of its hard and soft controls. “A culture audit sheds light on a company’s core DNA, that which guides decision-making, problem-solving, and cross-functional communication processes” (Cancialosi, 2014). As stated by Chudanova and Pesha (2018) there are *four stages of the audit*: firstly, a problem statement, i.e. examination of information about company specifics and possible risks identification; secondly, data collection about corporate culture; then, assessment of the data, including detection of disadvantages and formulation of proposals for improving; final stage is a diagnostic phase, namely, formulation of conclusions in audit report, comprising description of corporate culture, its evaluation and possible ways to improve it. The noteworthy feature is the non-existence of a specific methodology or standards for auditing corporate culture. Chartered Institute of Internal Auditors (2014) identifies *two main approaches*. First one is to consider culture in each audit through root cause analysis. This approach implies determining causes of

arising issues and assuring if there is a risk of wrong behavior. Another is “auditing personal behaviors”, which is usually implemented through staff surveys. It is also important to note *challenges* that may be faced during the process of audit. Definitely, a major problem may be lack of knowledge, competencies and experience of internal auditors. As well, internal auditors may be exposed to the corporate culture, and, thus, may not be objective while providing audit. Another issue is confining surveys and interviews of employees, because a comprehensive picture of corporate culture cannot be available. Employees can indulge in wishful thinking, while answering survey/interview questions, due to fear of losing their job, which tells about weak organizational culture. Reporting may be another issue. London School of Economics et al. (2013) highlight a problem of soft controls interpretation in written reports, trying to make them measurable and visible can lead to misrepresentation.

Audit of corporate culture abroad. According to the results of the research made by Chartered Institute of Internal Auditors (2014), as was mentioned, there are two general approaches in auditing culture. Identification of them was achieved through interviewing large international organizations. British financial services company Barclays intended to incorporate culture into every audit and implement thematic reviews. Culture as part of every audit implies to root cause analysis, through which understanding whether there are any cultural drivers for issues occurs. Thematic reviews involve examination of such indicators, as tone from the top, accountability, effective challenge and incentives. Reviews help to understand how values are treated across organizations. Global investment company Aberdeen Asset Management also considered culture as part of each audit. As well, they developed particular audit tests, which helped them to define insufficiency of organizational structure. Mersey Internal Audit Agency (UK), providing their services in the health sector, applied staff and patient surveys, as well, analyzed ‘never events’, ‘serious untoward incidents’ and staff records. In African financial services group Old Mutual internal auditors relied on a Barrett Survey conducted by HR, which considers seven areas supporting employees’ motivations. British touristic company TUI Travel created a specific methodology, which included performance reporting and staff surveys. Performance reporting helped to analyze the effectiveness of individual managing directors. Internal auditors of British insurance

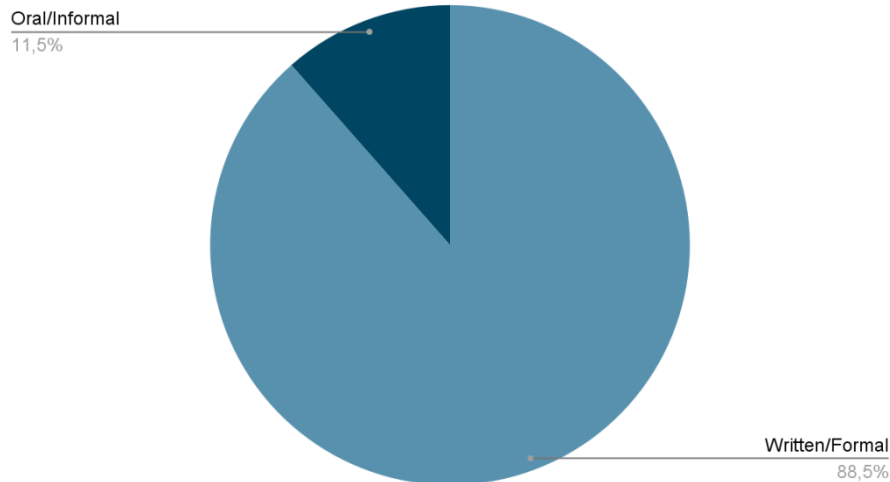
market Lloyds of London used “informal conversations about cultural aspects when auditing but it is writing it down which makes it a challenge”. Thus, they started conducting staff surveys.

Audit of corporate culture in Kazakhstan. According to our survey, 57,5 percent of the respondents from IAS of Kazakhstani companies do not audit corporate culture, but still recognize its necessity (90% of all). Most of them refer to the reason as directors` opinion that there is no need in auditing culture. As well, most of the rest invoke labor intensity of the process.



67,9 percent of those, who fulfil the audit, use staff surveys and interviews when auditing culture, others incorporate culture as part of every audit and one company uses specific audit tests as an approach. Auditors of the non-public financial company implement specific tests to audit culture and report them in written form. They assess the degree of corporate culture and regulations compliance as 4 of 5, and characterize the company as focused on achievements. IAS, in the amount of 1-4 auditors, exists for 6-10 years. Also, most of their auditors are certified. It can be argued, the company has well-established IAS activity. Most of the surveyed auditors provide results of the audit only in written form, which may cause misrepresentation when assessing soft controls.

What is the representation form of audit results?



Respondents assess compliance of corporate culture and ethical standards, values and policies mostly as average and above the average. Most of the respondents described their companies as focused on achievements, ultimate goal, stability and rules, which is typically to organizations with traditional structure, operating in stable mode and conservative approach. Companies are less described as focused on pleasure and creativity. As well, three respondents, who conduct the audit, could not characterize the corporate culture of their company, which calls into question IAS activity and efficiency of the audit they provided.

Taking into account publication dates of the used literature, the *time lag* between IAS of Kazakhstani companies and abroad is huge. Definitely, Kazakhstani organizations have issues to work out. Firstly, it is important to draw the attention of top management on auditing corporate culture. Although the process of the audit is labor intensive, and specific methodology does not exist, it's worth it due to organizational performance improvement. Secondly, it is wrong to gather information from only staff in auditing culture. It is important to use both *root-cause analysis* and *auditing personal behaviors* in order to get a comprehensive picture about culture. Thirdly, report results of the audit should be both written and oral in order to fully disclose all the soft controls issues. As well, obviously auditors should always improve their competencies and learn from others` experience.

Data analysis

About the trend and its development. After the 1990s, while Computer Assisted Auditing Techniques (CAATs shortly) was a buzzword, internal audit started the opportunity to use gathering and analyze methodologies. The technology has turned away from CAATs to general analysis, with the significant distinction that algorithms move beyond compliance audits, to help small businesses appreciate threats and teach them what they did not realize before. There have mentioned several aspects and advantages from analytics for shareholders:

- Improved research optimism when automated sample monitoring is supplemented by 100% result monitoring;
- Ability to measure the effect of system failures;
- In-depth review of the underlying cause of breaches;
- Higher risk tolerance with comparable services.

These factors are considered to be the reasons for using the data analysis tools, so do international companies.

Despite the fact that data analysis is considered to be the active process for internal audit departments of international companies, some companies face nuances during analyzing the information. For instance, Internal audit analysis departments in the evolving maturity stage get a longer experience of using metrics, but they have not yet been entirely active in implementing the vision and will be reshaping how organizations view and demonstrate the process of data analysis. Some companies face a variety of obstacles, such as: the broader internal audit regular expression knowledge and perception of data analysis, internet connectivity and accuracy concerns, assistance from internal audit mentorship and support from the firm's infrastructure component.

Use of Data Analysis abroad. However, according to the United Kingdom's Deloitte Company's

research, *the majority of European Companies didn't face this problem and still used data analysis.*

According to Christopher Mishler in his presentation of Experis Finance, there are several reasons for this active use of performance, such “introducing specific risks, having a clearer understanding of emerging risks, increasing protection scope, informing administration” (Christopher Mishler, 2016).

In terms of the using, there is the question of the actuality and how internal auditors are using the data analysis. Chartered Institute of Internal Auditors by their article “DATA ANALYTICS. Is it time to take the first step?” revealed the relationship between several audit stages and data analysis. For instance, there was mentioned the report stage: “The audit analysis should include the computational procedures and the reports they produce. This ensures that the results taken from statistical analysis could be trusted, that almost any errors in the request are found and fixed, and that the assumptions drawn from the findings are accurate” (Chartered Institute of Internal Auditors, 2017).

According to Chartered Institute of Internal Auditors' research, the most effective and widely-used stage where internal auditors use data analyzing is the *planning stage*.

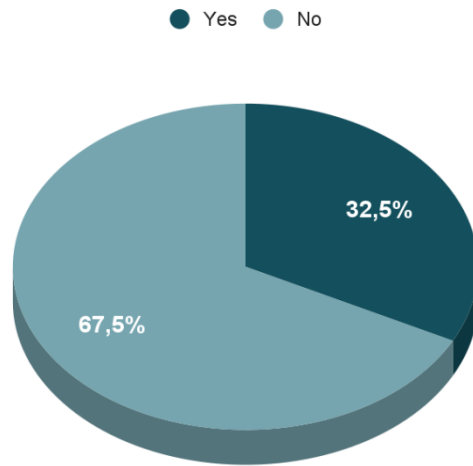
In terms of instruments of data analysis, UK's Deloitte mentioned that just 33% of internal audit services use visual representation as a component of their analytics research, according to the report. Qlikview, Tableau, and Spotfire are examples of visualization tools that can be easily applied as an effective tool for internal audit to convey the findings of analysis, enabling key company auditors and the organization to confront the information. They will also aid in the company's acceptance of analytic results.

SAS and SPSS are used to perform advanced statistics, which include mathematical analysis, disorganized information gathering, and predictive modeling.

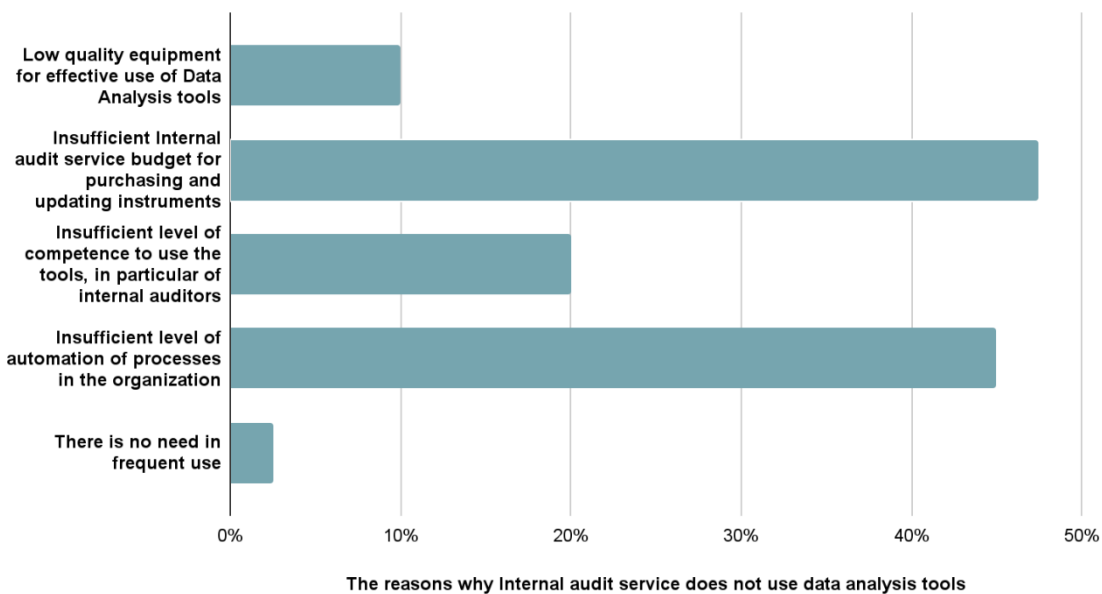
Use of Data Analysis in Kazakhstan. IAS (internal audit service) in various Kazakh companies demonstrate that the Data Analysis process is not considered to be the most popular. For only 32.5% of respondents the data analyzing is an existing process, while 67.5% are not using any information

gathering tools.

Are data analysis tools used in Kazakhstani companies?



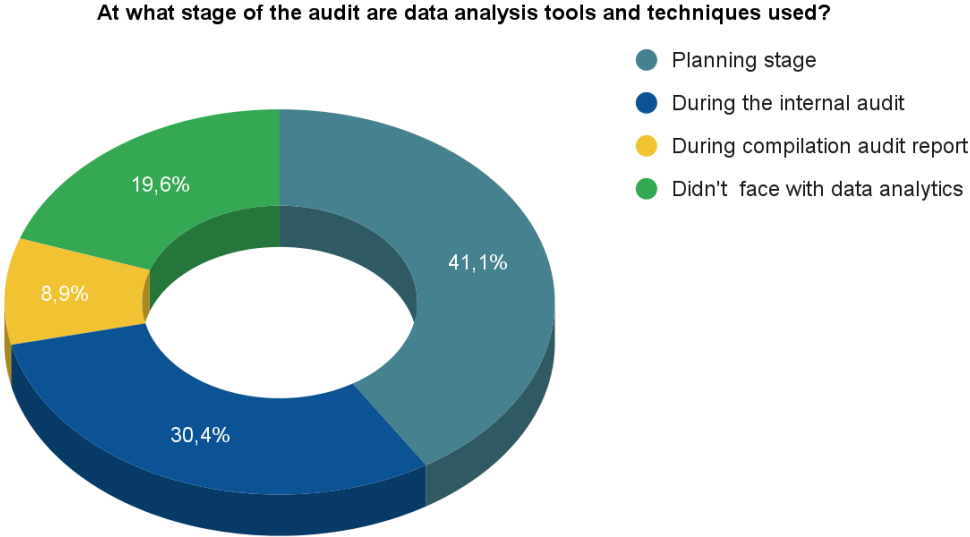
After that there is the question of the reason for this poor performance of Data Analysis in Kazakhstan. According to the research, the majority of companies don't have a satisfied budget for information gathering (48%) with a weak level of automatization of processes (45%).



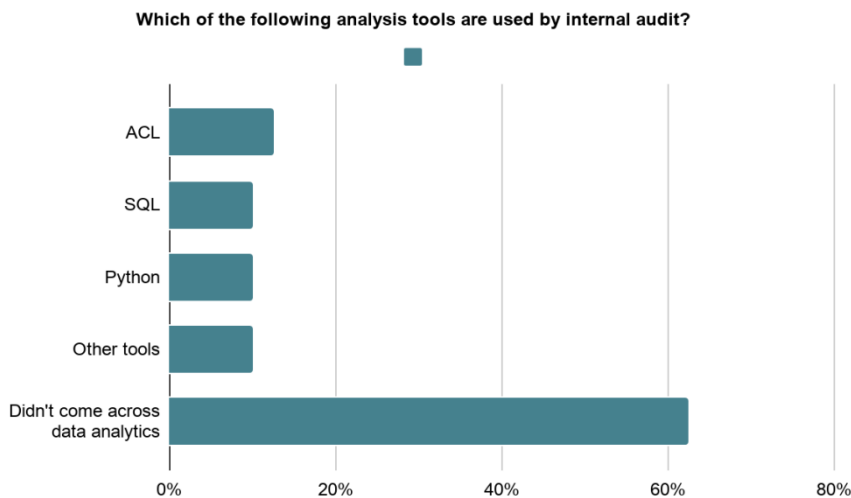
Nevertheless, Kazakh internal audit departments provide the opinion that the most effective aim of analyzing data information is a successful identification of the potential risks of audit departments, exactly 27 residents (67.5%), while the minority believe that data analysis will decrease the expenses for the audit

process (27.5%).

In terms of the audit stages, internal audit of Kazakh companies, who are consuming data analyzing tools, portrays that auditors are using analysis during the planning stage (41,1%).



According to the survey, one of the most popular tools for Kazakh companies are Python, ACL with SQL with (10 % each of them), 8 residents are using another analyzing tool and the majority of people are not preferring gathering tools (25 residents).



To sum up, Data Analysis is a “beginner” function for not only Kazakh, but also for international companies; however, there is an enormous lack of popularity of analysis for Kazakh companies. The main reason for poor actuality is the budget and lack of understanding of the importance of these tools. It should be mentioned that all companies, where internal audit departments prefer information analysis tools, consume the programs during the planning stage of audit.

Intelligent automation

About the trend and its benefits. Seeking a competitive edge, organizations are always looking to improve their business processes—to make them faster, less costly, and more effective. As the world goes digital, many are seeking process transformation through intelligent automation.

According to an article published by McKinsey intelligent process automation is an “emerging set of new technologies that combines fundamental process redesign with robotic process automation and machine learning” (Berruti, F., Nixon, G., Taglioni, G., & Whiteman, R., 2020). It is a new generation tool that can be used to improve and significantly simplify business processes.

There are *three main classes of intelligent automation* (Ho, J., & Li, T. W., 2017):

- Basic robotic process automation (RPA). Robotic process automation involves a bot or software application that can be programmed to perform human tasks, which are usually manual in nature. Audit functions that require a high level of manual repetitive labor and are covered with enormous volumes of documentation are ideal for robotic automation.
- Enhanced process automation. The built-in knowledge repository is often used in enhanced process automation, allowing pattern recognition in complex unstructured data.
- Cognitive automation (CA) is essentially an algorithm or chains of algorithms that allow software to consume information, reason and think like the human mind. It represents a combination of capabilities including intelligent analytics, data mining and machine learning to evaluate information and provide audit-based judgments in a variety of areas. Natural language processing, which allows the system to read and comprehend key concepts in electronic documents, and machine learning, which allows the system to develop without reprogramming, are two technologies that are particularly critical for internal audit.

As a result, investing in technology allows workers to delegate manual tasks to computers, allowing them to focus more time on the strategic aspects of the audit and review a larger amount of data more efficiently to gain deeper insights— all in the name of providing higher-quality audits. Identifying data anomalies, recognizing revenue, testing controls, collecting and cleaning data for analytics, and automating controls are just a few of the areas (procedures) of internal audit in which the use of innovative technologies creates significant benefits.

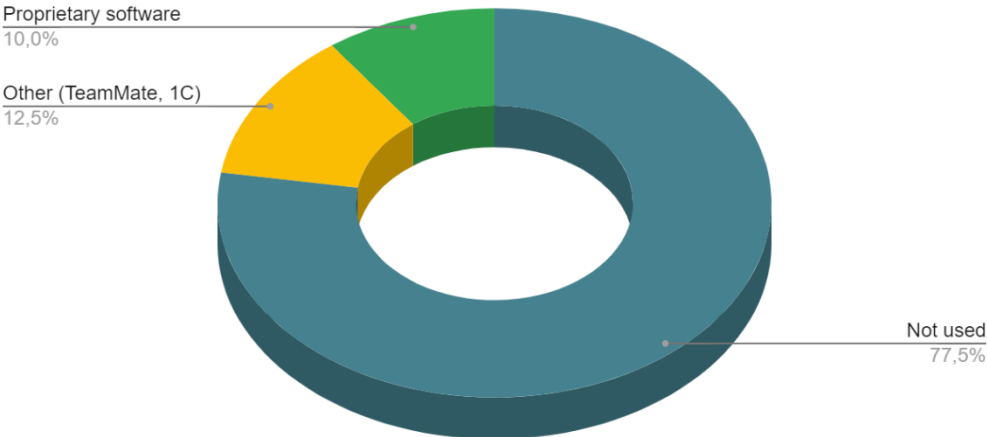
Use of Intelligent automation abroad. Ho, J., and Li, T. W. stated, “Organizations are implementing intelligent automation at a rapid rate as the cost of the technology drops, its capabilities advance, and it becomes easier to integrate legacy processes and technology infrastructures.” (Internal audit and intelligent automation, 2018, p. 4).

According to Deloitte's study, about 1/3 of respondents (34%) believe that automation-as-a-

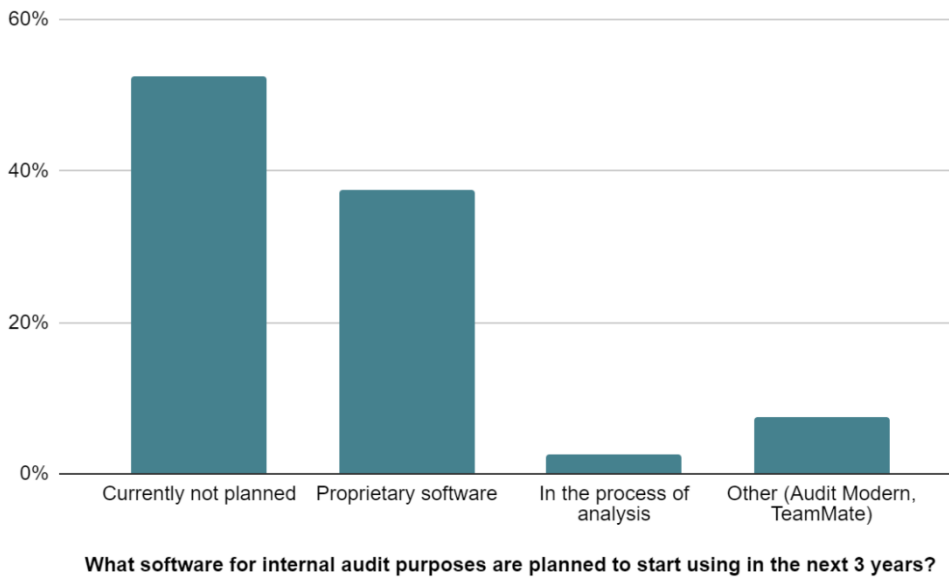
service (AaaS) will not be able to provide intelligent automation soon. The rest of the respondents already use it in one form or another, most often for end-to-end development, management and maintenance of automation, as well as for the development of automation. “The respondents expect AaaS to deliver scalability with faster and cheaper deployment than more traditional methods.” (Watson et al., 2020, p. 17).

Overall, there is a 15-basis-point increase in the number of companies that have started using intelligent automation in comparison to 2019. It should be noted that in order to gain a global understanding of how organizations are developing and applying intelligent automation technologies, Deloitte invited over 400 leaders of organizations from a wide range of industries from over 25 countries to participate in their survey.

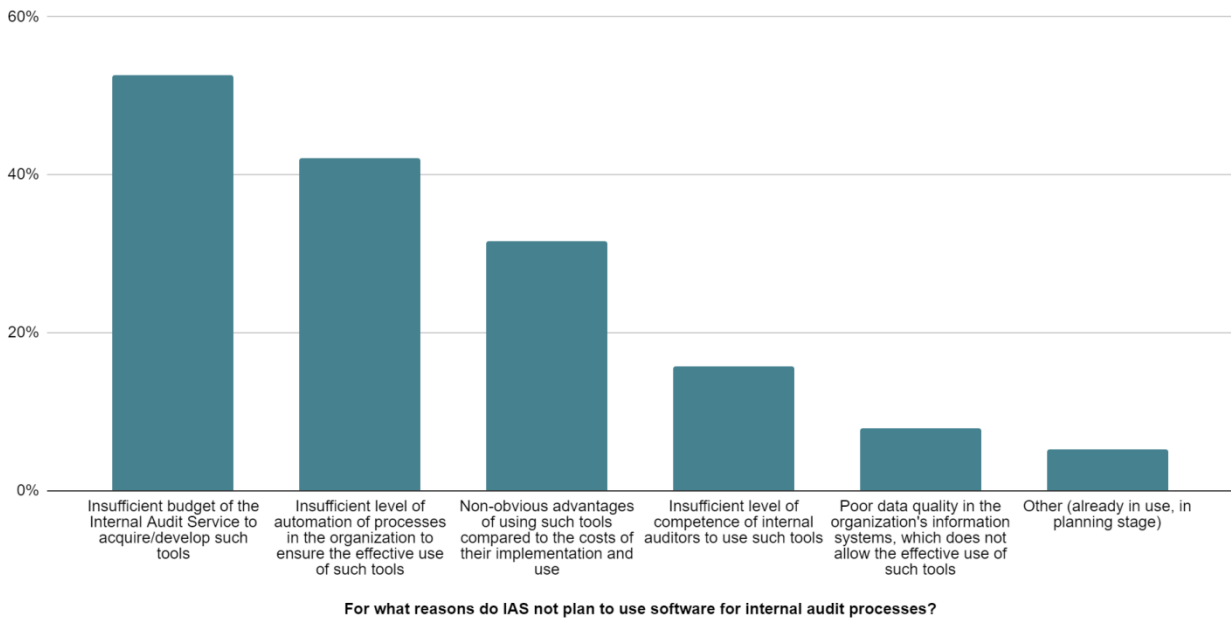
Use of Intelligent automation in Kazakhstan. As for Kazakhstan’s organizations, almost all (77.5%) of the surveyed employees of Kazakhstan's internal audit services said that they do not currently use specialized software for automation of internal audit processes.



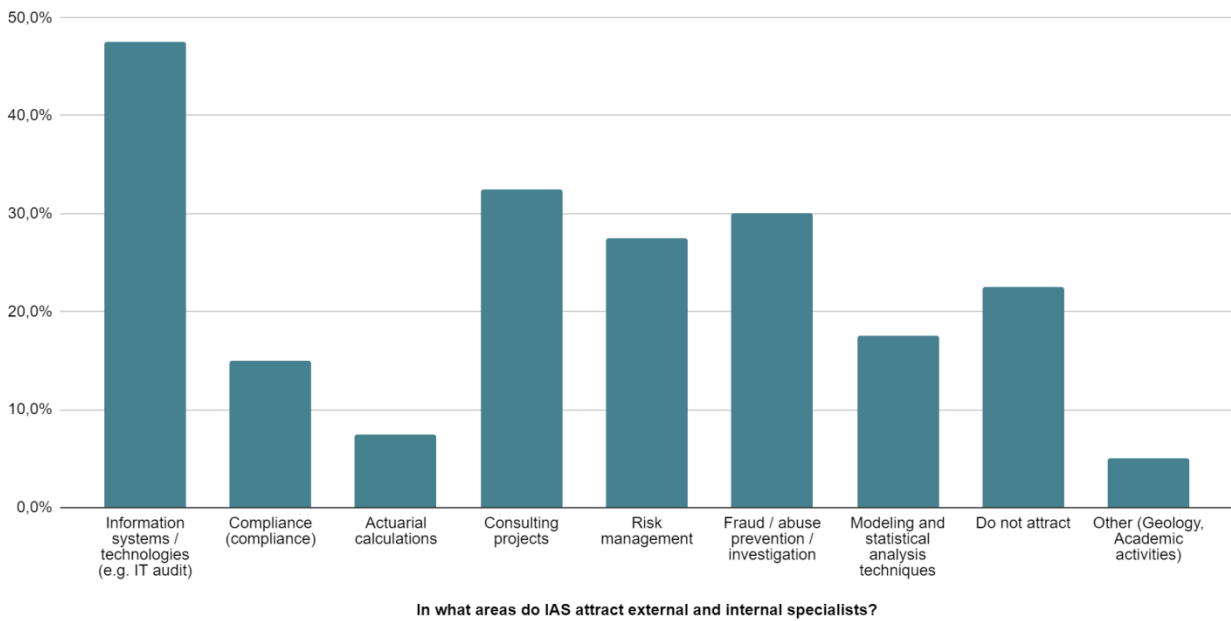
Moreover, 52.5% of answers specialized that software for automating is not planned to be introduced within the next 3 years.



The most popular reason is non-obvious advantages of using such software tools with the costs of their implementation and use (52.6%).

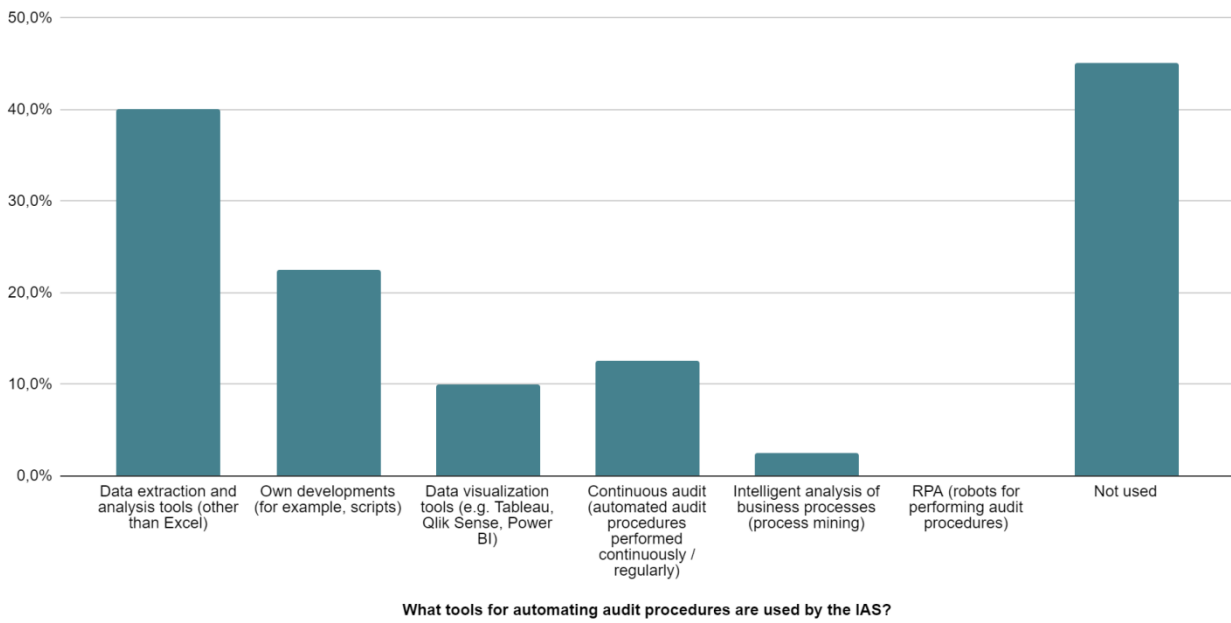


Indirectly, this can be explained by the fact that auditors mainly involve external specialists in the field of information technology and, as a rule, such specialists have their own software.

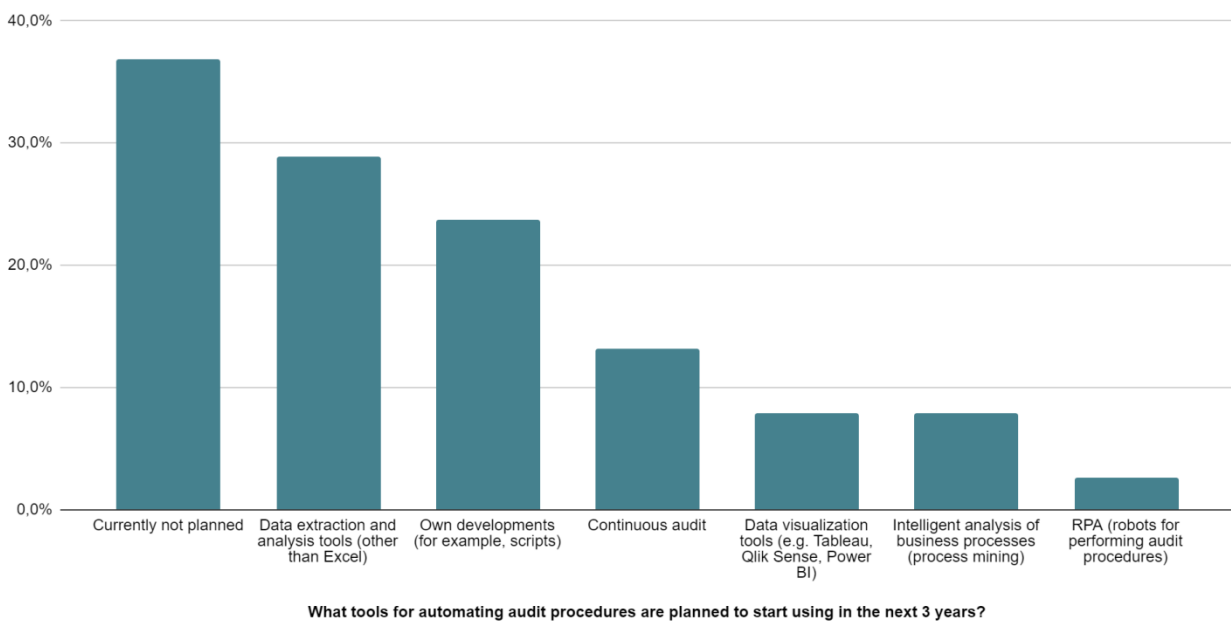


In addition to the automation of IAS processes, an important aspect of the automation of internal audit is the automation of individual procedures that the services perform both within the framework of audits and on a regular basis. It is in this area that there is significant potential for improving the efficiency of the IAS, increasing risk coverage, improving the quality of auditors' observations through the transition from random inspection to a complete analysis of the entire array of verified data, the speed of identifying or even preventing possible errors and inconsistencies (Research of the current and development trends of financial organizations' internal audit in Russia, 2020, p. 57).

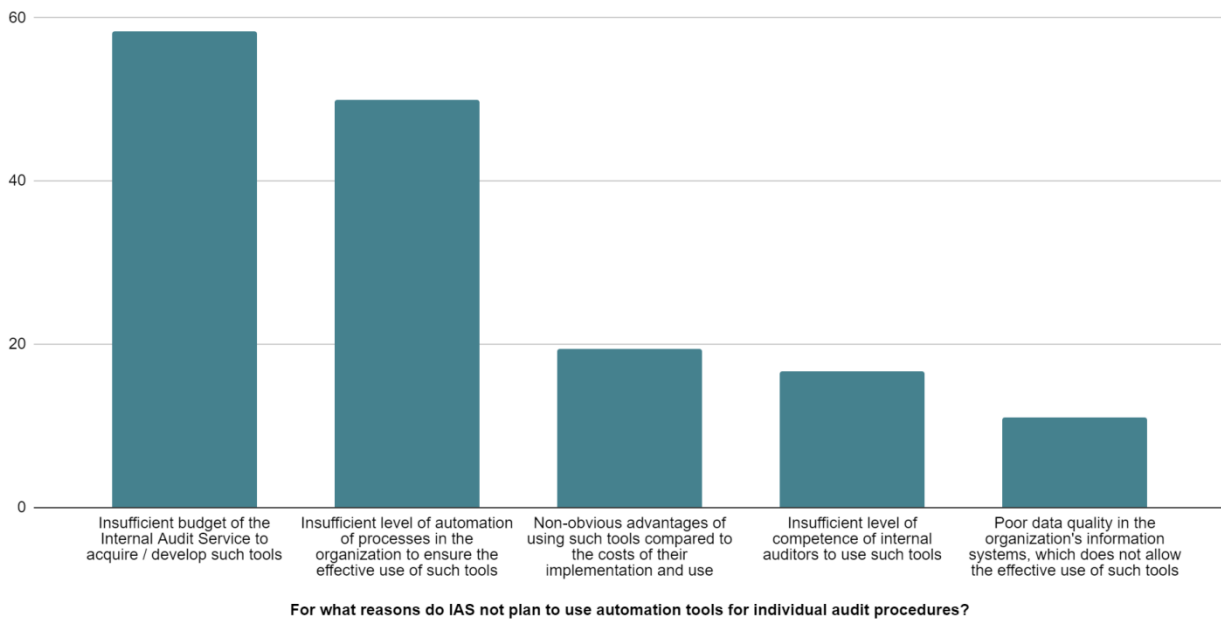
According to the survey, more than a third (45%) of all respondents from IAS of Kazakhstan's companies do not currently use tools for automating audit procedures. Most of the rest of the respondents use several automation tools at once.



Therefore, most likely most of them (36.8%) do not plan to introduce new tools into the work of internal audit in the next 3 years.



The reason for this lies in the limited budgets of IAS (58.3%).



It can be concluded that the internal audit services of local companies are only at an early stage of digitalization compared with their foreign counterparts. In the future, the need for the use of audit automation tools will only increase, so internal auditors will have to seriously consider using them. The business environment is becoming more complex, more competitive, general automation and information security - more in demand. Requirements for internal audit will also grow. Providing a quick, clear and high-quality audit result, of which automation tools can become an unconditional assistant, is the main competitive advantage of the IAS. Of course, the development of this area also requires support from the company's management with the allocation of the necessary investments. It's critical to comprehend the value that intelligent automation can offer, which necessitates an assessment of the potential costs in comparison with the benefits of automation of internal audit processes.

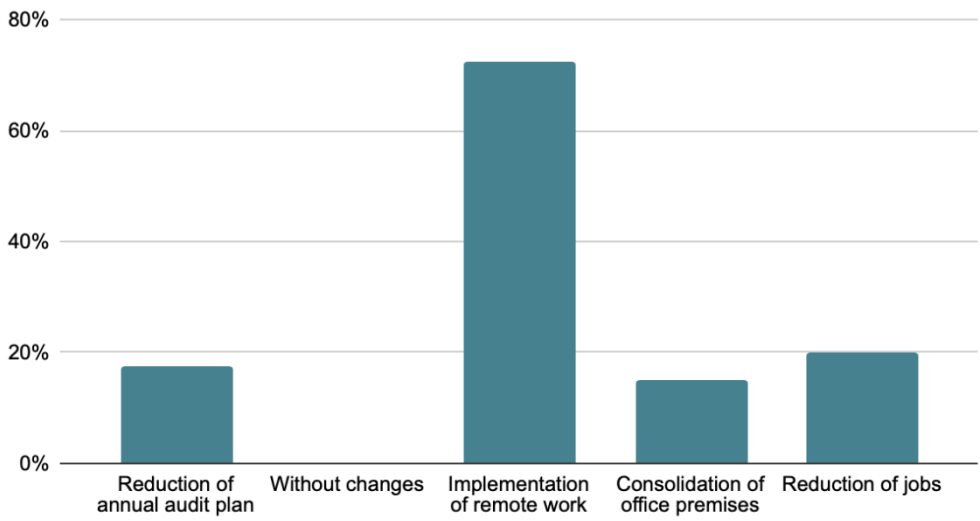
Impact of COVID-19

About the importance of trend. In just 12 months during December 2019, a terrible coronavirus disease (COVID-19) has changed the way society lives, works, and interacts around the world to prevent the uncontrollable disease spread. The COVID-19 pandemic calls on governments in developed and

developing countries to take immediate action. This includes the need to develop other health functions as the virus spreads. Establish new social interaction norms (remote); provide meaningful financial support to individuals and companies directly affected by pandemic, and find ways to reduce its progression. People need the government to succeed more than ever, because only the government can solve health problems. The “work from home” regulations change the way all public organizations operate with an eye to flex time.

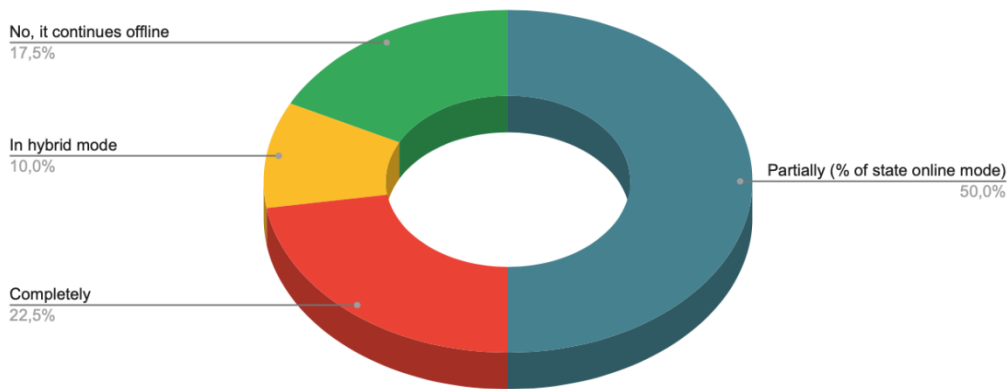
Theoretical background & impact of COVID-19 abroad. This is very unusual. No one is preparing for a pandemic. The internal audit department had to adapt to the new situation, actively participate in and study suitable programs. The focus has been shifted to the external functions of internal audit. This includes consulting and advisory services to management currently in time of crisis. In a remote office environment, regular communication with customers, employees, and stakeholders is particularly important. May require security risks and other facilities, such as computers used by IA, and relevant information processing functions to communicate effectively. In some countries, remote access to data systems may be difficult. Audit planning requires a flexible approach that allows resources and activities to be reallocated to reveal risks dynamic. A rapid fix is needed to avoid auditors that have no precedence anymore. Internal audits had to categorize prominent elements to keep up to date. The consistency of audits conducted should not be affected by internal audits. If the work to be done is limited, it should be expressed in the narrow spectrum of opinions. Don't offer generic disclaimers to administrators in need who are of no assistance. If a sensitive equilibrium between organizational needs and financial management needs is maintained during a crisis, internal control can shift. In other cases, the risk increases. Both fields should be advised by the internal audit officer. When a pandemic stops, consider corporate investigation tactics. Internal auditors must act in various ways. This will provide an opportunity to improve the way internal audit works to provide intelligent and better options for individuals and the community (reducing travel). The internal audit leader must ensure that the positive effects of developments caused by the pandemic is not ignored.

Impact of COVID-19 in Kazakhstan. Almost 73% of respondents agree that pandemic lead internal audit work transfer to remote style. Nevertheless, 17.5% of them said that there were not any changes in working. Although many organizations are now starting the process of returning employees to the office, less than half of IA services were directly involved in planning this process. As with the introduction of the new system, returning to the office entails not only new risks, but also opportunities for process improvement that need to be analyzed before employees return to their jobs. Internal auditors should be present when discussing these issues, as they have experience in assessing risks and developing plans to mitigate them. The limited involvement of internal auditors in planning the return of employees to the office may indicate that some organizations view internal audit as an audit service rather than as a business advisor.

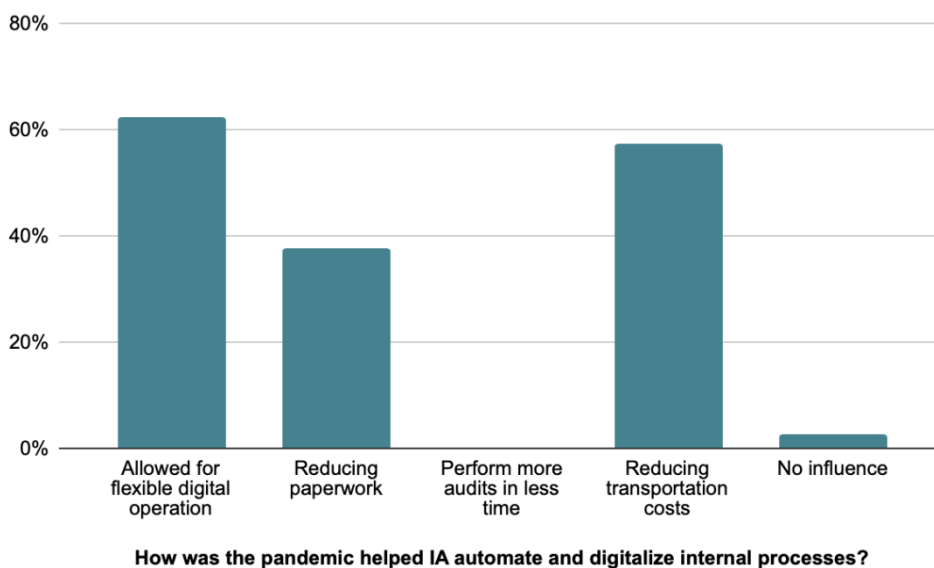


How did the situation with the pandemic affect the work of internal audit?

Coronacrisis has taught a lot to IA services and their organizations. According to the survey, the most important lesson, according to 50% of respondents, is that they can conduct any checks remotely. Internal auditors have adopted alternative audit methods, technologies and tools.

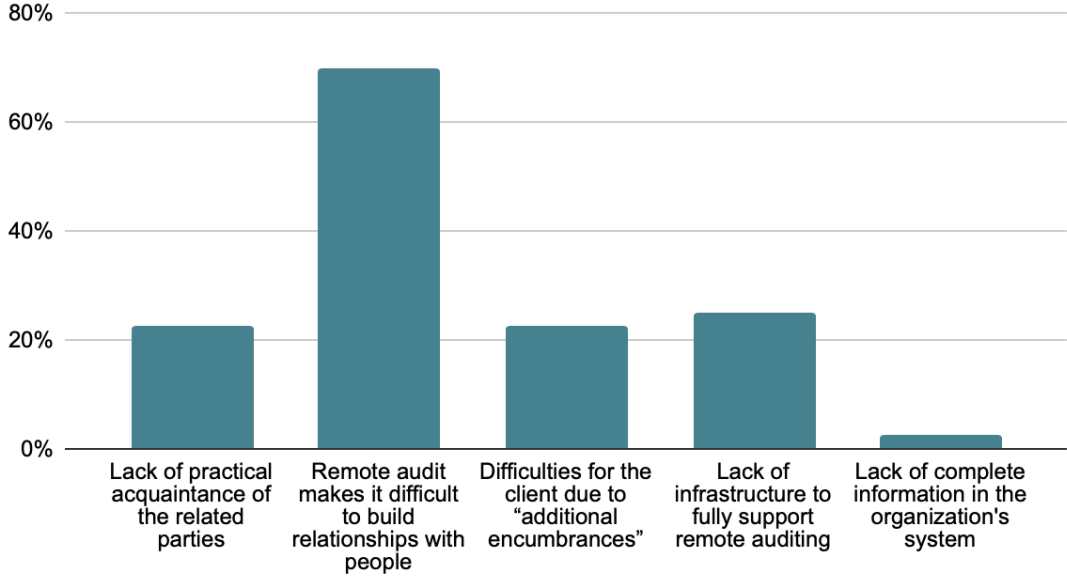


62.5% of participants support that the pandemic has made it possible to work from home and establish flexible and efficient work processes. Also, some major part of respondents agrees with that pandemic reduced nomenclature costs for paper, office requisites, etc. Moreover, the main effect of COVID-19 on internal audit processes was on reduction of transportation costs. However, no one stated that in general this situation leads to a decreasing rate of closing deadlines.



In addition, COVID-19 has exacerbated the problem of "lack of imagination" in many processes for risk assessment. It looks that many organizations are facing similar problems with COVID-19 and all its side effects. Although this is not a primary focus right now, the majority of the companies that have not yet realized what is happening should be prepared to make a decision at the right time. Due to lack of

imagination, this epidemic is a blow to most public sector organizations. People have to ask why the risk management system does not work in this situation. The business continuity system does not consider what to do in the case of widespread congestion.



What are the disadvantages of the remote operation of the Internal audit?

To sum up, Impact of COVID-19 has changed the way auditors used to work for not only Kazakhstani, but also for international companies; however, there is an enormous potential of development of new IA conditions for Kazakh companies. The main reason for lag compared to abroad is a lack of companies budgeting & understanding of the importance of current processes/tools.

Conclusion

Internal audit is monitoring new risks, adjusting audit plans and changing their operating model. The coronavirus outbreak has brought massive disruptions to organizations. They had to quickly take action to ensure business continuity during the pandemic. Based on the initial hypothesis, the internal audit service in Kazakhstani companies lags behind foreign ones. However, our companies are trying to find and follow all the necessary conditions for the current criteria of work. In order to find out how the trends in internal audit have responded to the challenges and potential problems at the current stage, we conducted a survey of Kazakhstani IA services.

We asked the participants to describe the current situation in their organization in one word. The most common responses were "caution" and "resilience", but the words "adaptation", "flexibility", "cooperation" and "focus" were used much more often. This suggests that IA organizations and their IA services are positive about their ability to respond to change. CFOs and audit committees are unlikely to be satisfied with internal audits performing their functions as usual at a time when radical changes are taking place throughout the organization. The pandemic will be a watershed moment for management and audit committees in how they assess the effectiveness of their IA services, both in Kazakhstan and abroad. And they will probably have questions about how optimally the internal audit performs its functions and whether the time has come to make fundamental changes in the work of the service.

In a crisis, the work of internal auditors looks a little different, as they act faster and use a wider range of skills. The Corona Crisis is accelerating the transformation of internal audit by requiring it to take on the role of an agile, forward-thinking, and technology-driven business partner who offers management a strategic view of risk across the organization.

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