

Course: Financial Audit

Lecture 4: Auditing Standards and Regulations

Lecturer: Dimaz Ramananda

Introduction

Overview of Lecture 3

Role of Auditing

- Audits significantly mitigate information risk by providing assurance on financial statements, which in turn facilitates the flow of capital in the economy.
- Beyond the audit function itself, CPA firms extend their expertise through various value-added services, making them trusted advisors to clients at all levels of experience.

Role of Auditing

- This chapter delves into the structure of CPA firms, the services they offer, and how regulatory developments, such as the Sarbanes-Oxley Act and the establishment of the Public Company Accounting Oversight Board (PCAOB), have shaped the auditing landscape.

CPA Firm

- In the United States, the majority of financial statement audits, apart from certain government entities, are performed by Certified Public Accounting (CPA) firms.
- These firms are granted the legal right to conduct audits through state regulations, a responsibility that underscores their vital role in maintaining the integrity of financial reporting.
- However, the work of CPA firms extends well beyond the realm of auditing. They provide a wide range of additional services to their clients, including tax advisory, accounting assistance, and consulting services. These diversified offerings enhance their ability to meet various client needs, positioning CPA firms as versatile business advisors.

CPA Firm

- It is estimated that there are over 40,000 CPA firms operating in the United States, varying greatly in size, from sole practitioners to large firms employing over 60,000 partners and staff.
- These firms can be classified into three main categories based on their size and scope: Big Four international firms, national and regional firms, and local firms. Each category plays a distinct role in the audit and advisory landscape, serving different market segments.

CPA Firm

- It is estimated that there are over 40,000 CPA firms operating in the United States, varying greatly in size, from sole practitioners to large firms employing over 60,000 partners and staff.
- These firms can be classified into three main categories based on their size and scope: Big Four international firms, national and regional firms, and local firms. Each category plays a distinct role in the audit and advisory landscape, serving different market segments.

CPA Firm

- The largest CPA firms in the United States are known as the "Big Four" international firms. These firms have offices not only across the U.S. but also globally, offering audit and advisory services to some of the world's largest corporations.
- The Big Four firms audit nearly all of the largest publicly traded companies, both domestically and internationally, as well as many smaller businesses. Their global reach and capacity make them key players in the accounting and auditing profession.

CPA Firm

- National CPA firms operate offices in most major cities across the U.S., while regional firms focus on serving clients within a specific state or geographic region. These firms often provide services that mirror those offered by the Big Four, competing directly for many of the same clients.
- In addition, many national and regional firms are affiliated with CPA firms in other countries, allowing them to offer international capabilities to their clients.

CPA Firm

- Local CPA firms vary greatly in size and service scope. Some firms operate from a single office and primarily serve clients within a commuting distance, while others may have several offices in various locations.
- Larger local firms often compete with national, regional, and even Big Four firms for certain clients. Many local firms are members of associations that allow them to share resources, access technical information, and participate in continuing education.

CPA Firm

- In addition to conducting audits, CPA firms offer a wide range of services designed to meet the diverse needs of their clients. These include various attestation and assurance services, as well as additional services related to accounting, tax, and management consulting.
- CPA firms continuously evolve by developing new service offerings that align with emerging business trends and client demands. These newer services include business valuation, forensic accounting, corporate responsibility, sustainability reporting, and IT advisory services, reflecting the expanding role of CPA firms in modern business environments.

CPA Firm

- Many small businesses with limited internal accounting resources depend on CPA firms to manage their financial statements and other bookkeeping tasks.
- Some clients do not have the expertise to effectively use accounting software or maintain their own records. In such cases, CPA firms assist by preparing financial statements for internal use by management or for external purposes when required by third parties.

CPA Firm

- One of the most widely provided services by CPA firms is tax advisory, where firms assist clients in preparing and filing tax returns, both for corporate entities and individuals.
- CPA firms also offer advice on tax planning and compliance with estate, gift, and other tax-related matters.

CPA Firm

- CPA firms are also actively involved in helping clients improve the efficiency and effectiveness of their business operations. These services, known as management consulting or risk advisory services, include everything from suggesting improvements to accounting systems to providing advice on risk management, internal controls, IT systems, and even mergers and acquisitions.
- Many organizations outsource or co-source their internal audit functions to CPA firms, further broadening the scope of CPA firms' involvement in their clients' operations.

CPA Firm

- Although the Sarbanes-Oxley Act and the U.S. Securities and Exchange Commission (SEC) restrict auditors from providing certain consulting services to their public company audit clients, many services are still permitted.

CPA Firm

- The organizational structure of a CPA firm is influenced by several key factors, including the need to maintain independence from clients, the drive to promote competence within the firm, and the ongoing challenge of managing litigation risk.
- Independence is essential for auditors to remain objective when evaluating their clients' financial statements. Competence is also crucial for ensuring that audits and other services are performed effectively and efficiently.
- Litigation risk is another significant consideration, as CPA firms face increasing costs related to legal disputes.

CPA Firm

- The organizational structure of a CPA firm is influenced by several key factors, including the need to maintain independence from clients, the drive to promote competence within the firm, and the ongoing challenge of managing litigation risk.
- Independence is essential for auditors to remain objective when evaluating their clients' financial statements. Competence is also crucial for ensuring that audits and other services are performed effectively and efficiently.
- Litigation risk is another significant consideration, as CPA firms face increasing costs related to legal disputes.

CPA Firm

- There are six primary organizational structures available to CPA firms, each offering different levels of liability protection for their owners and employees. With the exception of proprietorships, each structure creates a separate legal entity, which helps promote auditor independence and manage litigation risks

CPA Firm

- **Proprietorship:** Proprietorships are typically used by firms with a single owner. This form of organization was once common, but most one-owner firms have since transitioned to other forms of ownership that offer more protection from litigation risks.
- **General Partnership:** General partnerships are similar to proprietorships but involve multiple owners. Like proprietorships, general partnerships offer little protection from personal liability, which has led to a decline in their popularity as other forms of ownership become more accessible under state laws.

CPA Firm

- **General Corporation:** General corporations offer liability protection for shareholders, limiting their responsibility to the extent of their investment in the corporation. However, most states do not allow CPA firms to operate as general corporations, making this structure rare among accounting firms.
- **Professional Corporation (PC):** Professional corporations are owned by one or more shareholders and offer liability protection in some states. However, the level of protection varies by state, making it difficult for CPA firms with clients in multiple states to adopt this structure.

CPA Firm

- **Limited Liability Company (LLC):** Limited liability companies combine the benefits of a general partnership with those of a corporation. Owners of an LLC enjoy limited personal liability similar to that of a corporation, while the entity itself is typically structured and taxed like a partnership.
- **Limited Liability Partnership (LLP):** Limited liability partnerships are owned by one or more partners and offer limited liability protection. Although partners are personally liable for their own actions and the actions of employees under their supervision, they are not responsible for the negligent acts of other partners or employees not under their direct supervision.

CPA Firm

- CPA firms typically follow a hierarchical structure, with partners or shareholders at the top, followed by managers, supervisors, seniors, and assistants.
- This structure promotes competence by ensuring that individuals at each level of the firm oversee the work of those below them.
- Larger audit engagements often involve auditors from multiple levels, with seniors or in-charge auditors overseeing the work of assistants, and managers and partners providing final reviews.

Sarbanes-Oxley Act

- The Sarbanes-Oxley Act (SOX) is widely regarded as one of the most significant pieces of legislation affecting the auditing profession since the 1930s.
- It fundamentally altered the relationship between publicly traded companies and their auditors. SOX established the Public Company Accounting Oversight Board (PCAOB), which is overseen by the SEC.
- The PCAOB is responsible for providing oversight of auditors of public companies, establishing auditing standards, and conducting inspections of registered accounting firms.

Sarbanes-Oxley Act

- The PCAOB has broad authority to create auditing and quality control standards for the audits of public companies. While the Auditing Standards Board (ASB) of the AICPA previously set auditing standards for both private and public companies, the PCAOB now has exclusive authority for auditing standards for public companies.
- Additionally, the PCAOB regulates CPA firms that audit brokers and dealers registered with the SEC, further expanding the board's scope of influence.

SEC's

- The Securities and Exchange Commission (SEC) serves as the backbone of the U.S. securities industry by ensuring transparency, accountability, and fairness in financial markets.
- One of the SEC's primary roles is to make sure that investors can access the necessary information to make well-informed decisions.
- To accomplish this, the Securities Act of 1933 and the Securities Exchange Act of 1934 form the legislative foundation. The 1933 Act requires companies issuing new securities to submit detailed financial and operational information to the SEC, enabling the public to assess the potential risks and rewards of investing. Meanwhile, the 1934 Act provides ongoing protection by mandating that public companies submit detailed annual reports and periodic updates, ensuring continued oversight even after the securities are issued.

SEC's

- Central to these requirements are financial statements, which must be presented according to Generally Accepted Accounting Principles (GAAP) and be audited by an independent accounting firm.
- The independent CPA's audit opinion acts as a critical safeguard for the investing public, reassuring them that the financial statements have undergone thorough scrutiny.

SEC's

- The Securities Act of 1933 focuses on initial security offerings, while the Securities Exchange Act of 1934 provides for ongoing disclosure requirements. Key reports submitted to the SEC under these acts, which have a direct impact on auditors and accounting professionals, include:

SEC's

- Form S-1: It details everything from the company's management and business model to its financial condition and the risk factors associated with investing in the company. Auditors play a critical role in certifying the accuracy of the financial information included in the S-1.
- Form 8-K: This is used to disclose major corporate events, such as mergers, acquisitions, changes in control, bankruptcies, or the resignation of key executives. Investors closely monitor 8-K filings, as these events can significantly affect stock prices and overall market sentiment.

SEC's

- Form 10-K: This is the annual report filed by publicly traded companies and contains detailed information on the company's business, risk factors, legal proceedings, and, most importantly, audited financial statements.
- Form 10-Q: This quarterly report provides interim financial information that is reviewed, though not fully audited, by the company's external auditors.

SEC's

- CPA firms representing public companies interact frequently with the SEC, often dedicating entire teams to ensure compliance with the complex web of SEC regulations.
- The importance of maintaining strict adherence to the SEC's rules cannot be overstated, as non-compliance can result in significant fines, legal challenges, or the suspension of trading on stock exchanges.

SEC's

- In addition to regulating financial reporting, the SEC exerts considerable influence over the establishment of Generally Accepted Accounting Principles (GAAP).
- The SEC possesses the legal authority to set accounting standards in the U.S., though it delegates much of this responsibility to the Financial Accounting Standards Board (FASB). However, the SEC maintains an oversight role, ensuring that FASB's standards align with its mandate for fair and transparent financial reporting.

AICPA's

- The AICPA (American Institute of Certified Public Accountants), although not a regulatory body, plays an equally important role in the accounting profession. As the national professional organization for CPAs, the AICPA sets ethical standards and promotes continuing education for its members.
- Since CPAs are licensed at the state level, the AICPA serves as a unifying body, creating a professional code of conduct and establishing auditing standards that ensure uniformity and quality across the profession.

AICPA's

- In 2017, the AICPA joined forces with the Chartered Institute of Management Accountants (CIMA) to form the Association of International Certified Professional Accountants.
- Through this partnership, the AICPA has expanded its reach and influence, offering certifications and educational opportunities on a global scale. This collaboration also highlights the increasing importance of international financial standards, as businesses and investments cross borders more frequently in today's globalized economy.

AICPA's

- The AICPA's scope of responsibilities extends to four major areas:
 - Auditing Standards: The Auditing Standards Board (ASB), part of the AICPA, issues Statements on Auditing Standards (SASs), which are applicable to non-public entities. These standards provide a clear framework for the audit of financial statements, from planning and evidence collection to reporting and quality control.

AICPA's

- Preparation, Compilation, and Review Standards: These standards guide CPAs in providing non-audit services to clients. For instance, during a preparation engagement, a CPA assists in preparing financial statements but does not offer assurance.

AICPA's

- Attestation Standards: These cover engagements beyond traditional financial statement audits, such as examining forecasts, projections, or compliance with contractual obligations.
- Code of Professional Conduct: This serves as the ethical foundation for CPAs. CPAs must adhere to the highest standards of integrity, independence, and objectivity in all their professional duties, ensuring they maintain the public's trust.

AICPA's

- The AICPA also contributes significantly to the ongoing education and professional development of CPAs.
- Beyond administering the CPA exam, which is a critical step for certification, the AICPA offers a vast range of continuing education programs, seminars, and resources, ensuring that CPAs remain informed of the latest developments in accounting, auditing, taxation, and business consulting.

Auditing Standards

- Auditing standards are essential for providing a framework that governs how audits are conducted. These standards are broadly categorized as:
 - International Standards on Auditing (ISAs): These are issued by the International Auditing and Assurance Standards Board (IAASB), which is part of the International Federation of Accountants (IFAC). The IAASB's goal is to enhance audit quality and consistency across the globe, making financial reporting more comparable across international borders.

Auditing Standards

- AICPA Auditing Standards: These standards apply to audits of private entities in the U.S. While closely aligned with international standards, AICPA standards address specific legal and regulatory needs in the U.S.
- PCAOB Auditing Standards: Established following the Sarbanes-Oxley Act of 2002, the PCAOB oversees audits of public companies and broker-dealers. PCAOB standards focus heavily on the auditor's responsibility for detecting fraud and ensuring robust internal controls over financial reporting.

Auditing Standards

- International Standards on Auditing (ISAs) aim for global harmonization in auditing practices, but each country may adapt them based on its local legal and regulatory requirements.
- This process of convergence ensures consistency in audit quality worldwide, while allowing for necessary adaptations to local contexts.

Auditing Standards

- Before the Sarbanes-Oxley Act, the AICPA set auditing standards for both public and private companies in the U.S. However, with the creation of the Public Company Accounting Oversight Board (PCAOB), the responsibility for setting auditing standards for public companies shifted.
- The PCAOB's standards are now recognized as the governing standards for audits of U.S. public companies and

Auditing Standards

- The interaction between International Standards on Auditing (ISAs), AICPA standards, and PCAOB standards ensures that auditors across the world operate under broadly similar guidelines.
- This interconnectedness helps maintain public confidence in audited financial statements, whether the entity is a small private company in the U.S. or a multinational corporation operating on several continents.

Auditing Standards

- The principles underlying auditing standards are too general to provide meaningful guidance, so auditors turn to the auditing standards issued by the AICPA and the PCAOB for more specific guidance.
- The AICPA and the PCAOB issue new statements when an auditing problem arises of sufficient importance to warrant an official interpretation.
- SAS 133 was the last standard issued by the AICPA, and release 2017-001 that replaces part of AS 3101 was the last standard issued by the PCAOB and incorporated into the text materials, but readers should be alert to subsequent standards that influence auditing requirements.

Auditing Standards

- Although the auditing standards are authoritative guidance for members of the profession, they provide less direction to auditors than might be assumed. A limited number of specific audit procedures are required by the standards, and there are no specific requirements for auditors' decisions, such as determining sample size, selecting sample items from the population for testing, or evaluating results.

Auditing Standards

- The AICPA principles and the auditing standards should be viewed by practitioners as minimum standards of performance rather than as maximum standards or ideals. At the same time, the existence of auditing standards does not mean the auditor must always follow them blindly.
- If an auditor believes that the requirement of a standard is impractical or impossible to perform, the auditor is justified in following an alternative course of action, provided that sufficient appropriate evidence is obtained.

Auditing Standards

- When auditors desire more specific guidelines, they must turn to less authoritative sources, including textbooks, journals, and technical publications. Materials published by the AICPA, such as the Journal of Accountancy and industry audit guides, furnish assistance on specific questions.

Auditing Standards

- These methods include the organizational structure of the CPA firm and the procedures the firm establishes.
- Auditing standards require each CPA firm to establish quality control policies and procedures. The standards recognize that a quality control system can provide only reasonable assurance, not a guarantee, that professional standards are followed.

Auditing Standards

- Quality control is closely related to but distinct from auditing standards.
- Quality controls are therefore established for the entire CPA firm, whereas auditing standards are applicable to individual engagements.

Auditing Standards

- Each firm should document its quality control policies and procedures. Procedures should depend on such things as the size of the firm, the number of practice offices, and the nature of the practice.
- The quality control procedures of a 150-office international firm with many complex, multinational clients should differ considerably from those of a five-person firm specializing in small audits in one or two industries.

Auditing Standards

- It should be noted that public accounting firms must be enrolled in an AICPA-approved practice-monitoring program for members in the firm to be eligible for membership in the AICPA. Practice-monitoring, also known as peer review, is the review, by CPAs, of another CPA firm's compliance with its quality control system.
- The purpose of a peer review is to determine and report whether the CPA firm being reviewed has developed adequate quality control policies and procedures and follows them in practice. Unless a firm has a peer review, all members of the CPA firm lose their eligibility for AICPA membership.

Auditing Standards

- The AICPA Peer Review Program is administered by the state CPA societies under the overall direction of the AICPA peer review board.
- Firms required to be registered with and inspected by the PCAOB must be reviewed by the AICPA National Peer Review Committee to evaluate the non-SEC portion of the firm's accounting and auditing practice that is not inspected by the PCAOB.

Auditing Standards

- Peer review benefits individual firms by helping them meet quality control standards, which, in turn, benefits the profession through improved practitioner performance and higher-quality audits.
- A firm having a peer review can further benefit if the review improves the firm's practice, thereby enhancing its reputation and effectiveness and reducing the likelihood of lawsuits.

Auditing Standards

- The Center for Audit Quality (CAQ) is a public policy organization affiliated with the AICPA serving investors, public company auditors, and the capital markets.
- The Center's mission is to foster confidence in the audit process and to make public company audits even more reliable and relevant for investors. The Private Companies Practice Section provides practice management information to firms of all sizes.

Auditing Standards

- The Preface to the Codification of Auditing Standards, issued by the Auditing Standards Board (ASB), outlines foundational principles that guide auditors in adhering to Generally Accepted Auditing Standards (GAAS).
- These principles are crucial for establishing a systematic approach to audits, ensuring that auditors can effectively meet two primary objectives during their examination of financial statements:
 - Providing Assurance
 - Communicating Findings

Auditing Standards

- While these principles serve as a guiding framework rather than enforceable requirements, they are integral to the structure of the Codification of Auditing Standards. This structure revolves around key principles that shape the auditing process:
 - Purpose of an Audit: The audit serves as a mechanism to provide users with an informed opinion on the fairness of the financial statements.
 - Auditor Responsibilities: Auditors hold a significant responsibility to maintain a high standard of conduct and professionalism throughout the audit process.

Auditing Standards

- Audit Execution (Performance): The performance aspect encompasses the methodologies and procedures auditors employ to gather evidence, assess the financial statements, and evaluate the effectiveness of internal controls.
- Reporting: Effective reporting encapsulates the auditor's conclusions and the rationale behind them. It involves not just stating the opinion but also providing insights into the audit process and any significant issues encountered.

Auditing Standards

- Audits operate under the foundational premise that management bears the primary responsibility for preparing the financial statements and ensuring that they conform to the applicable financial reporting framework.

Auditing Standards

- Management is expected to establish a comprehensive internal control system that provides a reliable framework for financial reporting.
- Auditors assume that management will provide complete access to all necessary information and will facilitate access to personnel who can provide insights and evidence relevant to the audit.

Auditing Standards

- Auditors also operate under the assumption that management acts in good faith and will not withhold pertinent information that could affect the audit's outcome.
- This trust is foundational but requires auditors to maintain vigilance and a critical mindset throughout the audit process.

Auditing Standards

- Competence is a cornerstone of auditing, requiring auditors to possess the necessary education, training, and experience to conduct audits effectively. This includes:
 - Formal Education: Auditors typically hold degrees in accounting or related fields, providing them with a solid foundation in financial principles, auditing standards, and ethical practices.
 - Practical Experience: Adequate on-the-job training is essential, as it allows auditors to apply theoretical knowledge in real-world scenarios.

Auditing Standards

- Continuous Professional Education: Given the evolving nature of regulations and standards, ongoing education is vital for auditors to remain current with industry changes, technological advancements, and emerging auditing practices.
- Professional Obligations: When auditors find themselves in situations where they lack the necessary skills or experience for a particular engagement, they have a professional obligation to either acquire the requisite knowledge, delegate the work to a qualified colleague, or decline the engagement.

Auditing Standards

- The AICPA Code of Professional Conduct delineates ethical requirements essential for maintaining the integrity of the auditing profession. Key components of these ethical standards include:
 - Independence: Auditors must maintain independence in both fact and appearance, ensuring that their judgment is not influenced by personal or professional relationships with the client. Independence is critical for preserving the objectivity of the audit process.
 - Conflict of Interest: Auditors must be vigilant about conflicts of interest that may arise, ensuring that any potential issues are disclosed and addressed appropriately.
 - Quality Control Procedures: CPA firms are required to implement quality control measures to ensure that all personnel adhere to the highest ethical standards.

Auditing Standards

- Professional skepticism is a vital attribute for auditors, characterized by an attitude of questioning and critical assessment. This mindset enables auditors to remain vigilant and discerning throughout the audit process:
 - Questioning Mindset: Auditors should cultivate a mindset that encourages inquiry, fostering an environment where they can challenge assumptions and probe deeper into the financial data presented by management.
 - Awareness of Fraud Risks: By remaining alert to potential indicators of fraud or misstatements, auditors can better assess the risks involved in the audit and design appropriate procedures to address them.
 - Judgment in Evidence Evaluation: Auditors must leverage their training, knowledge, and experience to make informed judgments about the evidence gathered.
 - Diligent Execution: Auditors have a responsibility to conduct their work with care and diligence, ensuring that all audit procedures are carried out effectively and comprehensively.

Auditing Standards

- The execution of an audit involves several critical responsibilities that auditors must fulfill to obtain reasonable assurance regarding the financial statements:
 - Planning and Supervision: Auditors must engage in thorough planning to ensure the audit is conducted effectively. This includes defining the audit scope, establishing timelines, and allocating resources. Furthermore, effective supervision is essential, especially when less experienced staff members are involved in the audit.
 - Determining Materiality Levels: Auditors must assess what constitutes material misstatements within the context of the financial statements. A misstatement is deemed material if it could influence the decisions of a reasonable user of the financial statements.

Auditing Standards

- Assessing Risks of Material Misstatement: An essential part of the audit is evaluating the risks associated with potential material misstatements. Auditors must possess a deep understanding of the client's industry, operations, and the broader economic environment to identify significant risks.
- Internal Control Evaluation: An effective system of internal controls is pivotal for safeguarding assets, ensuring data accuracy, and mitigating risks. Auditors evaluate the client's internal controls to determine their effectiveness.

Auditing Standards

- Auditors bear the responsibility of collecting sufficient and appropriate audit evidence to substantiate their opinion on the financial statements:
 - Evidence Design and Implementation: Auditors must carefully design their audit procedures based on the identified risks and the nature of the client's operations.
 - Professional Judgment: Collecting evidence is not merely a mechanical task; it requires professional judgment. Auditors must decide how much evidence is sufficient to support their conclusions and what types of evidence are most relevant.
 - Ongoing Assessment of Evidence: As auditors collect evidence, they must continuously assess its sufficiency and appropriateness.

Auditing Standards

- The auditor's reporting responsibilities culminate in the expression of their opinion on the financial statements:
 - Written Report: Auditors must provide a clear and concise written report that articulates their opinion regarding the fairness of the financial statements.
 - Clarifying Limitations: If an auditor is unable to form an opinion, they must explicitly state this in their report.
 - Evaluation of Audit Evidence: The auditor's opinion is grounded in the evaluation of the evidence gathered during the audit. A well-reasoned opinion reflects the auditor's careful consideration of all relevant factors, ensuring that users can rely on the conclusions drawn.

Auditing Standards

- Quality control is vital in ensuring that audit firms uphold high standards of practice:
 - Implementing Quality Control Procedures: CPA firms are required to develop and maintain quality control systems that monitor compliance with auditing standards.
 - Peer Review Process: Peer reviews involve other CPA firms evaluating a firm's adherence to its quality control policies.
 - Feedback Loop: The feedback received from peer reviews can lead to adjustments in audit methodologies, training, and resource allocation, ultimately benefiting both the firm and the broader profession.

Auditing Standards

- The audit profession continually seeks to enhance audit quality and effectiveness:
 - Role of Professional Organizations: Organizations like the Center for Audit Quality (CAQ) play a pivotal role in fostering best practices and enhancing the reliability and relevance of audits for public companies.
 - Investment in Quality Controls: While implementing quality control measures can be costly, the benefits often outweigh the expenses.
 - Long-term Value: By focusing on continuous improvement and adhering to high-quality standards, audit firms can create long-term value for their clients and the financial markets, ultimately supporting the integrity of the financial reporting ecosystem.

Conclusion

Lecture 4: Auditing Standards and Regulations

Lecturer: Dimaz Ramananda

Closing

Lecture 4: Auditing Standards and Regulations

Lecturer: Dimaz Ramananda

Reference (reading material):

- Principles of Auditing: an Introduction to International Standards on Auditing, 3rd Edition, Hayes, Wallage, and Gortemaker, Pearson Education Limited, 2014
- Auditing and Assurance Services: International Perspectives, 17th Edition, Elder, Beasley, Hogan, and Arens, Pearson Education Limited, 2020