

CHAPTER 1

AN INTRODUCTION TO ASSURANCE AND FINANCIAL STATEMENT AUDITING

Answers to Review Questions

- 1-1** The study of auditing is more conceptual in nature as compared to other accounting courses. Rather than focusing on learning the rules, techniques, and computations required to prepare financial statements, auditing emphasizes learning a framework of analytical and logical skills. This framework enables auditors to evaluate the relevance and reliability of the systems and processes responsible for financial information as well as the information itself. To be successful, students must learn the framework and then learn to use logic and common sense in applying auditing concepts to various circumstances and situations. Understanding auditing can improve the decision-making ability of consultants, business managers, and accountants by providing a framework for evaluating the usefulness and reliability of information—an important task in many different business contexts.
- 1-2** There is a demand for auditing in a free-market economy because the agency relationship between an absentee owner and a manager produces a natural conflict of interest due to the information asymmetry that exists between these two parties. As a result, the agent agrees to be monitored as part of his/her employment contract. Auditing appears to be a cost-effective form of monitoring. The empirical evidence suggests that auditing was demanded prior to government regulation. In 1926, before it was required by law, independent auditors audited 82 percent of the companies on the New York Stock Exchange. Additionally, many private companies and municipalities not subject to government regulations, such as the Securities Act of 1933 and Securities Exchange Act of 1934, also purchase various forms of auditing and assurance services. Many private companies seek out financial statement audits in order to secure financing for their operations. Companies preparing to go public also benefit from having an audit.
- 1-3** The agency relationship between an owner and manager produces a natural *conflict of interest* because of differences in the two parties' goals and because of the *information asymmetry* that exists between them. That is, the manager likely has different goals than the owner, and generally has more information about the "true" financial position and results of operations of the entity than the absentee owner does. If both parties seek to maximize their own self-interest, the manager may not act in the best interest of the owner and may manipulate the information provided to the owner accordingly.
- 1-4** Independence is a bedrock principle for auditors. If an auditor is not independent of the client, users may lose confidence in the auditor's ability to report objectively and truthfully on the financial statements, and the auditor's work loses its value. From an agency perspective, if the principal (owner) knows that the auditor is not independent, the owner will not trust the auditor's work. Thus, the agent will not hire the auditor because the auditor's report will not be effective in reducing information risk from the perspective of the owner. Auditor independence is also a regulatory requirement.

Financial Statement Audit Manual

RS Peters



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